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NEW YORK, MONDAY, JUNE 9, 1913.

WALL STREET is like the man who lost faith in his vision as he approached the Western mountains. From where he was when he sighted them he thought it a day's walk to the foothills; but at sundown they were further away than at sunrise. He knew he had been walking toward them. At the end of the second day, though he had walked very hard, they seemed to have come no closer. On the third day he came to a stream of water three feet wide and carefully removed his clothes to swim it. In a country so full of illusions he would take no foolish chances. Then suddenly the foothills ran out to meet him.

ON behalf of Mr. McReynolds's adroit proposal to impose a punitive progressive tax upon the output of certain tobacco companies which, notwithstanding the dissolution of the American Tobacco Trust, continue to be guilty of a predominance in their field, it will be urged, if it has not been already—

That it is nothing new in principle;

That the novelty consists in the application of an old principle;

That it does not differ fundamentally from the progressive tax upon incomes, which is but a way of penalizing wealth for its amount;

That it differs even less in principle from a law in New York State fixing an arbitrary limit upon the amount of business the large life insurance companies may write in one year, which is nothing less than a penalty for bigness, and,

That in general there is more discrimination of that sort in government than people commonly admit in theory, having become accustomed to it.

And by such arguments we shall be reminded that people are unwilling to accept the pure logic of their own affairs. They are unwilling, for instance, to see that the theoretical end of competition is bigness, arrived at through the survival of fewer and fewer competitors, until the fittest come out big at the top. They are continually engaged in a struggle to enforce competition and at the same time to thwart its logical consequences. Pure monopoly never does result from competition, because there is no such thing as 100 per cent. efficiency, and because, for another thing, bigness inevitably beyond a certain point begins to penalize itself, through loss of efficiency; but when the consequences of competition begin to take the form of very conspicuous survivals, the demand at once arises that the Government shall interfere. That seems to be a theory neither of good nor bad government, but a trait in human nature, which leads us to consider the psychology of it.

Littleliness is affronted by bigness, failure by success, idleness by industry, prodigality by thrift, weakness by strength, and

inefficiency by efficiency. Hitherto those virtues, qualities, and attainments have been thought to deserve their reward and have been protected by law in the enjoyment thereof; that has been the incentive for many to compete. It may now be that high efficiency has become so rare in the world and inefficiency so common that it will be necessary to penalize the few for the sake of the many; but if that is the case let it be so understood, unencumbered by the private dissatisfaction of an Attorney General with a decree of the United States Supreme Court.

This is no peculiar concern of the tobacco business. It is a principle which, if once applied to that business, may be applied to any other, the bigness of which, though attained within the law, yet is complained of by its competitors. Bigness and efficiency do not always run in true parallels, and yet it would be as hard to imagine bigness without efficiency as to imagine competition so reduced in the size of its units by punitive taxation that there would not be still a demand among the less efficient for additional restraints upon the more efficient. It would be difficult, for instance, to imagine in any field a large number of units each doing exactly the same amount of business at the same ratio of profit. Only under those conditions could the selfish desire to penalize efficiency be satisfied.

ARTHUR S. LELAND & CO., Stock Exchange brokers, decided last week to discontinue waiting for business. The head of the firm was quoted in the newspapers as follows:

We are going out of business on account of too much legislation, both at Albany and Washington. There is nothing ahead, so far as I can determine, to warrant the continuation of either a New York or Boston office.

That is now a fixed habit of despondent thought. But if the diminishing margin of profit in business, the scarcity of capital, the unrest of labor, and the decline in bond and stock values are owing to legislation at Albany and Washington, why is it that like conditions are world-wide, and that they are even more acute in Germany than here or elsewhere, though the German Government is always held up for admiration as one that believes in prosperity and helps business?

ANOTHER instance of how much more easily the authorities of an unincorporated Stock Exchange (provided they have the intent) may deal with bad practice than the authorities of an incorporated Stock Exchange could possibly do, has just been brought to light. A member was up for doing business for customers on inadequate margin. He was inclined to stick upon definitions. He asked what margin would be called adequate. To this the authorities replied that he knew what constituted adequate margin, and he knew that they knew, and he would govern himself accordingly.

"But," he insisted, "you could not prove in any court of law that the margins I require from my customers are inadequate. I insist upon knowing what you call adequate margins." To this the authorities replied: "Perhaps we could not prove in court that your margins are inadequate, but we know that they are and you know that they are, and unless you make them adequate we shall have to expel you."

It would be impossible rigidly to specify adequate margins. Business taken on 1 per cent. might in one case be very much safer for the broker and for the Stock Exchange than business taken in another case at 10 per cent. It is a matter of experience and judgment. But if the Stock Exchange were

an incorporated body a recalcitrant member wishing to do business on thin margins would undoubtedly resist discipline by an appeal to the courts, and there challenge the Stock Exchange to define adequate margins, which it could not do. It must be governed by the nature of the business.

It will be only fair to say that the public now underestimates the significance of the reforms adopted by the Stock Exchange in the last few months. They consist not so much in the text of new rules as in the spirit in which all rules are enforced. The rule designed to prohibit manipulation, under the definition that a transaction in which an actual change of ownership does not take place is a fictitious transaction, will, unless the spirit of enforcement be relaxed with temptation, absolutely prevent all the forms of Stock Exchange manipulation hitherto complained of.

FROM time to time a progressive element in Wall Street demands more frequent publication of the accounts of industrial corporations. This time it is a demand for quarterly reports from a concern whose annual statements have been too brief. One is surprised at the modesty of these requests. They are turned aside by the corporations generally on the pretext that to furnish the information desired by the outside shareholders would serve only to inform competitors. That is what the railroads used to say when they published an annual report that filled one side of a single sheet of paper, letter size, and begrudged even that.

Wall Street ought to require not only quarterly reports but such statements of income, assets, and liabilities as would be open to analysis, no less than the railroads are required to do. The income account of an industrial concern usually begins at net earnings; gross is unreported. Such a statement is almost worthless. First of all, a company must have gross earnings to keep books with, and when its report to shareholders begins at net earnings only the management knows in what manner the statement of profits has been arrived at. The outsider cannot tell what has happened between gross and net. A very large proportion of gross may have gone into maintenance or new construction, to the disadvantage of the net earnings, and then again maintenance expenditures may have been stinted in order to make a fine showing of profits. The United States Steel Corporation is the only industrial whose accounts as they are published compare favorably with those of a railroad. They are not complete, and lead the analyst into some blind alleys, but they are so great an advance over the common practice of industrial concerns as to be very conspicuous. It has not been found that they assist competitors.

Unfortunately the unwillingness of the average industrial corporation to publish its accounts in a satisfactory manner gives vogue to recurring rumors of stock market manipulation in which the insiders have the obvious advantage over all the small stockholders. Instances are well known of shareholders having been deceived for many years by an understatement of profits in reports beginning at net income while the property was being rebuilt out of earnings, and then, at last, of the insiders scooping in for themselves a lot of very cheap stock and allowing the company's true earning power to appear. There is no reason other than the lack of information why the shares of an industrial concern should not have as good a market as railroad stocks. But so long as the demand for publicity can be resisted, so long will private access to the accounts be a valuable privilege for a favored inside few.

Yoakum

A Texas Optimist Who Has Smashed Up with More Than 7,500 Miles of Railroad, After Having Opened Up 100,000 Square Miles of Southwestern Territory

WITHOUT thinking of red lines on a map, can you imagine five thousand miles of railroad? The walking is hard, because two ties make less than a step and three make a step and a half, but if you were a very good railroad walker it would take you from the Fourth of July until next Lincoln's Birthday to do five thousand miles. On a train averaging thirty miles an hour it would take nearly seven days to go so far. Fancy building it! Somebody had to imagine it in the first place—that is, any five thousand miles of railroad must have existed in a man's mind before it could have had any physical existence.

Having imagined it, he has to make others see it in order to get the money. No amount of imagination will build railroad mileage without money. The money at \$30,000 a mile would be \$150,000,000, and when you come so high in figures you begin dealing with credit and capital, which are economic terms. Consider the work—acquiring the right of way, grading it, bridging it, laying the track, building the stations, and building the cars and locomotives to run on the rails. Consider, also, that if this railroad mileage has been built into new territory where there were no railroads before, an area of land ten miles on either side is made agriculturally and commercially accessible. Twice ten is twenty, and five thousand times twenty is one hundred thousand square miles of land opened up. That means 64,000,000 acres, and if the average value of the land is increased \$50 an acre by the application of transportation, which would be easily the case, you have an increase of \$3,200,000,000 of wealth in productive land, not to mention the towns.

Suppose this to have been the work of a rash optimist who smashed up with it financially—that is, who failed to make it pay and, therefore, lost a great deal of the money which he had raised to build five thousand miles of railroad. What then? Receivers would be appointed to run the railroad. No matter if every dollar of the capital that went into it were lost, the railroad itself would remain and go on doing business, almost as before. Once 64,000,000 acres of good land have been opened up they may never be closed again. The railroad itself is permanent wealth, whatever happens to the optimist or the speculators, investors and capitalists who followed him.

But imagine the optimist himself. He is Benjamin F. Yoakum, born in Limestone County, Texas, who having learned the railroad business with the San Antonio & Aransas Pass in the reorganization period of the early 90s, launched himself lightly on the next flood tide of prosperity and rode it to Wall Street, having accumulated on the way more than 4,000 miles of railroad, some of which he had built, and some of which he had bought. In 1903 he hyphenated his system with the Rock Island, and the combination was wonderfully known as the Rock Island-Frisco Lines. In 1909 the Rock Island people wished to cut the Frisco loose, and Mr. Yoakum, on whose side of the hyphen mileage had continued to grow, went over to 71 Broadway to dwell in smaller offices with a system of railroads com-

prising now more than 7,000 miles, extending from the Great Lakes to the Gulf of Mexico, and on down through Texas into Mexico. He went on building mileage and borrowing money at an increasing disadvantage to build it with until nobody would lend him any more. There is then only one thing to happen. The court appoints receivers who will treat all the creditors alike, the bankers form themselves into protective committees to protect the security holders, there is a furor for a day in Wall Street, and the optimist gets what is coming to him.

He still keeps his desk, which is in every respect the same save that it is not the desk of authority. Two operating officials who have heretofore taken orders from him now take their orders from the court. Over his outer door are the same gilt legends:—

ST. LOUIS & SAN FRANCISCO
CHICAGO & EASTERN ILLINOIS
EVANSVILLE & TERRE HAUTE

—, but whereas yesterday these properties were in companionship, composing a railroad system, they are now like persons who have arrived suddenly and unexpectedly at the end of a long journey, and have made their farewells, and are embarrassed at having to go on staring at each other until some one comes to take them apart.

Inside there is an air of everything being tentative, instable, or subject to change without notice. That strikes you first. The clerks, the furniture, and the institution of the office itself seem to be unmoored and drifting. And when you are shown into the optimist's room, and have walked diagonally across the private office facing him, have shaken hands with him, and have been invited to sit down, you are suddenly aware how few things you can say to a man who, though he has come a cropper with 7,500 miles of railroad, stands six feet high with his shoulders slouched, looks at you over a \$350,000,000 financial wreck with a small Delft-blue eye, and asks what you are come for.

It is of no use to ask him how it happened. Things being as they were, it was bound to happen. He was perhaps the one person who didn't believe until the last moment that it was inevitable. It had threatened before, and he had averted it miraculously. A few million dollars more of credit might have tided him over. Why speak of that, or of the notorious fact that his financing had been always unscientific?

That Wall Street was speaking hard of him, that it held him indirectly responsible for the foreign liquidation under which the stock market outside was breaking badly, that the bankers to whom he had made the last desperate sale of St. Louis & San Francisco credit were putting the moral responsibility upon him, that the French investors to whom the bankers resold that credit were so indignant as to threaten the exclusion of American securities from the Paris market—all of that he knew, as every one else knew, and there was nothing more to be said.

"How did you get into the railroad business at all?" That was no sort of question to ask, and it received the answer it deserved.

"All that has been written before," he answered wearily.

"How many miles of railroad do you think you have built?" That was making no headway either. However, he answered it.

"About 5,000 miles," he said, "though not all in the Frisco system, you know. But there is nothing new in that. I'm not to be interviewed at all."

To have built 5,000 miles of railroad in

fifteen years was to have averaged somewhat more than a mile a day. But, as he said, there was nothing in that. It was even of no present consequence. The heart-breaking matter was that he had not had time to build a few hundred miles more from Memphis south through the Mississippi River lowlands to a connection with the New Orleans, Texas & Mexico. It had been started twice—but too late. There it was on the map, his own map, covering nearly the whole side of the room. The projected mileage from Memphis south was indicated by a broken red line. It would have linked up a wonderful system of railways descending from Chicago and Kansas City through the Mississippi Valley and the Southwest to Brownsville and Tampico.

That would have meant 3,000 miles of water grade, the longest haul of that character in the country. But it had not been possible to do it in time, so there, as you could see for yourself on the map, a beautiful project had fallen apart. All that had been needed to hold it together was the piece a few hundred miles long from Memphis south.

A railroad property has three aspects, namely, the physical, the geographical, and the financial. Mr. Yoakum's enthusiasm was geographical. The important thing was to extend mileage into new territory. His idea of a great railroad property was that it must be close to the people. His was closer to the people than to bankers.

It will perhaps be true to say of Mr. Yoakum that he has wonderfully impressed Southwestern public sentiment in favor of the railroads. Next to building mileage into unemployed land areas, that has been his chief business during the last ten years. He was always ready to drop any other work and travel a thousand miles to address a Texas Board of Trade or an Oklahoma farmers' union on the importance of being reasonable with railroads. He invented statistics that farmers could understand. When he began this work the Southwest was politically more unfriendly to railroads than any other section of the country. That has changed.

Always the most welcome callers at Mr. Yoakum's office were the farmers to whom he had carried two rails, a locomotive, and a few cars. They were free to sit as long as they would in his mahogany chairs, resting their feet high on a mahogany table, smoking Wall Street cigars and talking of the wonderful Bermuda onions they grew on the Brownsville line, the state of the potato crop, or the money to be made in alfalfa. What odds that it grew to be half-past 3, that bankers go home at 4, and that there were a few million Frisco notes to be renewed before banking hours next morning! How could you tell a lot of farmers that? It were better that finance should wait and that the farmers should go away saying:

"Wall Street ain't spoiled him yet. It's hard to spoil a man from Texas. If he was from some little State that you could run out of in two hours he would have been spoiled long ago—eh?"

When his farmers were gone Mr. Yoakum would put on his hat and go out in Wall Street to raise the money. If he failed at one place he tried at another. But, alas! the financial aspect may be slighted too far, a railroad may go bankrupt though farming does flourish along the line, and the President's own railroad map the size of a wall may have to be given away with the office furniture.

All that is left may be an optimist, the Southwest, and plenty of good room for more railroads.

Stock Market Movements from the Low of 1896 to Date



The World-Wide Liquidation of Securities

BY a coincidence perhaps more interesting than instructive, the liquidation in securities last week carried the average price of twenty railroad stocks on Friday to almost exactly the closing average price on the panic day, May 9, 1901, twelve years ago. The closing average price on May 9, 1901, was 103.37. The closing average price of the same stocks last Friday was 103.56. That was a lower point than had been touched in the liquidation of 1910, but nowhere near so low as the lowest in 1907. These contrasts appear in the chart above, which is produced from the Dow-Jones averages. The twenty railroad stocks, and the rate of their dividend payments, respectively, in 1901 and now, are as follows:

Stock.	1913. Rate of Div. of Div. P.C.	1901. Rate of Div. of Div. P.C.
Atchison common.....	6	4
Baltimore & Ohio common.....	6	4
Canadian Pacific.....	10	5
Chicago & Northwestern common.....	7	6
Chi., Mil. & St. Paul common.....	5	5
Delaware & Hudson.....	9	7
Erie common.....	Nil	Nil
Illinois Central.....	7	6
Lehigh Valley.....	10	Nil
Louisville & Nashville.....	7	5
Missouri Pacific.....	Nil	5
New York Central.....	5	5
Rock Island common.....	Nil	Nil
Southern Pacific.....	6	Nil
Southern Railway common.....	Nil	Nil
Norfolk & Western.....	4	2
Northern Pacific.....	7	4
Pennsylvania.....	5	6
Reading common.....	8	Nil
Union Pacific common.....	10	4

STOCKS AND BONDS SIMILARLY AFFECTED

In view of the fact that thirteen of those twenty stocks are paying higher dividends than in 1901, the same average price now is relatively a lower price, which is to say that the investment yield of securities has risen. Further consideration of this point leads to some very interesting comparisons. Since 1901 there has been a sustained rise

It Is Due Not So Much to the Weight of Existing Issues as to the Irresistible Demands for New Capital—Our Market on the Level of May 9, 1901

in stocks which just then were coming into the ranks of dividend payers and are now well seasoned; while stocks which then were seasoned dividend payers have actually declined, and are selling lower to-day than they closed on May 9, 1901, though the average rate of dividend paid upon them is higher. For purpose of this comparison, it may be fair to take Chicago & Northwestern, Chicago, Milwaukee & St. Paul, Illinois Central, New York Central, and Pennsylvania, which have long dividend records and were as much investment securities twelve years ago as now. Their present prices, their rates of dividend, and their investment yields compare with May 9, 1901, as follows:

Stocks.	1913.—		1901.—	
	Present Price.	Rate of Div. Yield Per Cent.	Price May 9 '01	Rate of Div. Yield Per Cent.
C. & North. com.....	127	7 5.5	168	6 3.6
Chi., M. & St. P.....	103	5 4.9	108	5 4.6
Illinois Central.....	112	7 6.2	124	6 4.8
New York Central.....	99	5 5.	129	5 3.9
Pennsylvania.....	108	6 5.5	137	6 4.4
Average yield of the five stocks, 1913, 5.4%.				
Average yield of the five stocks, 1901, 4.26%.				

Present prices range from 5 to 41 points lower than on May 9, 1901. The average rate of dividend paid on the five in 1901 was 5.6 per cent., against the present average rate of 6 per cent.; but the average net yield, (from the dividend at the market price,) has risen from 4.26 per cent. to 5.4

per cent. It must be remembered that the 1901 yield is calculated on the closing prices of May 9, the panic day, and, therefore, on the lowest day's closing prices of that year. The investment yield of the same stocks continued to fall thereafter, because prices went on rising, until Chicago & Northwestern common sold as an investment stock at more than 200, to yield less than 3½ per cent. The average net yield of the five stocks at the high prices of 1901 was hardly 4 per cent. As has been already indicated, the fact that the average price of the twenty railroad stocks is even so high now as at the close of business on May 9, 1901, is owing to the fact that, though the seasoned investment issues are lower, securities like Baltimore & Ohio common, Atchison common, Reading, Lehigh Valley, and Norfolk & Western, not to mention Canadian Pacific, have since become seasoned as dividend payers and have gone into the investment class. They have all advanced very much more than the older dividend payers have declined.

Before leaving this phase of the subject it will be not amiss to emphasize the fact that stocks, like bonds, are fundamentally affected in price by changes in the prevailing rates of interest, quite independently of recurring conditions which compel liquidation or encourage speculative buying for a rise. The rise in the average investment yield of Chicago & Northwestern, Chicago, Milwaukee & St. Paul, Illinois Central, New York Central, and Pennsylvania, from 4.26 per cent. on May 9, 1901, to 5.4 per cent. at the prices ruling last Friday, corresponds to the rise that has taken place in the investment yield of bonds. The average net yield of ten savings bank bonds has risen from 3.67 in 1901 to 4.30 at the present time. Therefore, the future course of investment stock prices, and, incidentally, of speculative stock prices, will be governed, even as the course of bond prices will be governed, by the prevailing rate of interest

in the world, or, in another sense, by the cost of capital.

THE CHANGING ADVANTAGE

Twelve years ago the lender of capital, otherwise the investor, was distinctly at a disadvantage. He was numerous, and he had by saving accumulated a great deal of capital to invest; on the other side, the world then was not so extravagant or so recklessly inclined to borrow as is now the case, so that the demand for capital did not tend to overreach the supply. The result was that the investor was lucky to get his money safely invested in good stocks at 4 per cent., or in good bonds at 3½. Since then conditions have radically changed. The borrower is at a disadvantage. The world has been saving less and spending more, and, unfortunately, spending a great deal more in unproductive ways, as upon armament, so that now the corporation is lucky that can borrow on bonds at 5 per cent., and the investor may buy good stocks to yield 6 and 7 per cent. As to whether the stock market is oversold by speculators and in a position to recover, whether it is sufficiently liquidated in a technical sense, or whether the buying, as Wall Street delights to surmise, is "better" than the selling—those considerations are unimportant as against the larger question whether the price of capital has reached a point at which borrowing will be checked.

STOCK MARKET MOVEMENTS

However, the course of stock prices in the average from the low of 1896 to date will reward study, even if it does fail to say when, or if at all, the advantage will change back again from the investor to the borrower. The chart shows that since 1896 there have been nine years of advance, five of decline, and four neutral. There have been but two of decline in succession. Those were 1906 and 1907. Years of decline or rise are taken as those in which the declines exceed the advances, or conversely.

Following the horizontal line of 105, through which prices broke last week, it will be seen that since the beginning of 1901 there have been only two great movements of liquidation sufficient to bring the average below it, and that in the twelve and a half years from the beginning of 1901 to date something near 85 per cent. of all fluctuations have been above it. Of greater significance, no doubt, is the fact that the tendency of prices since early 1909 to date has been downward, which means that, save for the recovery from the rapid decline of 1910 and the advance in 1912 on the larger agricultural output, the stock market has been undergoing liquidation for more than four years, or, in fact, since the culmination early in 1909 of the recovery from the panic of 1907. It may be significant that the decline last week carried prices below the bottom of 1910, but there is never anything final in a chart; it is interesting merely as stock market topography, to show over what peaks we have come and to what depths we have been, and where our present position is with relation to those past points.

LIQUIDATION ITSELF

As for the phenomena of liquidation, they are bewildering and mysterious while taking place only because the immediate causes are concealed or denied, because the persons engaging in it are unknown, and because of the scale on which they occur. Last week, for example, people ran to and fro in Wall Street asking where the selling came from. Some thought it was of interior origin, others said it was for foreign

account, and yet others denounced it as speculators' selling, to depress prices, whereas, in fact, it was taking place generally in the world all at once, for more or less common reasons.

It had been known, for instance, on statistical evidence, that the ratio of lawful money holdings to bank loans and discounts in this country had fallen below the line through which they had never declined since the beginning of the National banking system without denoting conditions which would compel liquidation.

Everybody knew that the issuing markets of the world were congested with offerings and overwhelmed with applications from new borrowers, and that the investment demand had been unequal to the supply of investments in all the financial centres of the world.

It was a matter of common knowledge that capital which should have remained liquid had been converted into fixed forms, as when a railroad borrows money on short-term notes for improvements and construction, or when a commercial borrower gets money for capital purposes on his short-term paper.

There was no secret of the fact that bankers everywhere had begun to press for the payment of loans, and seeing how inaccessible credit was becoming, anybody might have known that the enforced repayment of loans to the banks would entail liquidation.

For many weeks the stock market had obstinately resisted every sort of unfavorable news, until many began to say that it was liquidated down to the bottom, and could not decline. They neglected to take account of the fact that, as securities are of all forms of wealth the most convertible, owners of securities having to raise funds with which to discharge their obligations would probably repair to the stock market.

What particularly precipitated the selling movement may remain a matter of opinion. Several very large holders of securities may have been pressed for funds, and their selling may have started a general movement. Foreign liquidation may have been the real beginning. The selling of old securities to make room for new on a large scale, both here and abroad, may have been the fundamental cause.

NEW CAPITAL DISPLACING OLD

The displacing of old capital with new at a steadily rising rate of interest is inevitable so long as corporations, Governments, and municipalities continue to press their loans upon the market and can afford to pay the price. It is now widely true in the world that borrowers cannot wait; they are either too enthusiastic or too far committed in projects from which they cannot retreat.

Last week the State of New York sold \$27,000,000 short-term notes to yield nearly 4.87 per cent. Such a thing could not have been imagined ten years ago. No solvent railroad ten years ago would have been so rash as to pay 5 per cent. for capital. But the State of New York could not wait. Neither could the National Railways of Mexico, because it had to pay off maturing obligations, and it sold on the international market \$26,730,000 notes to yield 7½ per cent. Every new issue representing the necessity of a borrower who can afford to pay a higher price for capital displaces old securities, or depresses them in price, and so affects not only the bond market but also, as has been considered, the stock market, since all forms of investments will be affected by changes in the ruling price of capital. This irresistible borrowing—irresistible as to price—does not create capital.

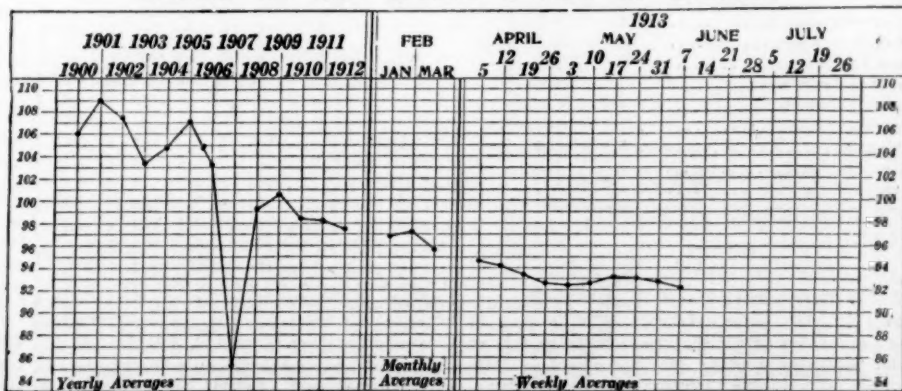
An instance of that was the reception of the notes of the National Railways of Mexico last week. That was a short term investment, which is now the kind of investment preferred, and it was offered to yield 7½ per cent., which was not easy to resist. The amount of high interest bearing short term notes created in the last few years by Governments, municipalities and corporations, notoriously the American Railways, calls for a great aggregate of future refunding, which, of course, tends to keep the prospective interest rate high.

TO CHECK THE FLOOD

London, Paris, and Berlin bankers have been conferring on means to avert further unnecessary liquidation, and at the same time to check the output of new securities. The situation is peculiar. The security markets of the world are, in fact, pretty well liquidated, and are uncommonly free of top-heavy speculative accounts, save perhaps in Germany. The trouble is not so much the weight of existing undigested issues as the overwhelming demand of new borrowers for more capital, at rising rates of interest. In so far as liquidation is rendered necessary by inflation of existing values, it soon brings about the correction of the conditions which require it; so far as it is necessary to provide funds for clamorous borrowers, that is a different problem. If new borrowing were checked but for a short time—for only a few months—the investor could catch up. That is evidently the idea on which the bankers of the world are now seeking to effect co-operation.

Treating Stock Exchange liquidation in Wall Street alone, it is taking place at a time most propitious, provided it has to take place at all. Liquidation in June is first-rate insurance against a money panic in the Autumn. It enables the banks to reduce their loans and build up their reserves, as all of them are comfortably doing.

Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the fluctuations of which are shown from 1901 to 1913 by years, for Jan., Feb., and Mar. by months and from April 1 to date by weeks.

A New Plan to Valorize Cotton

The Southern States Cotton Corporation Has an Ingenious Plan for "Financing" the Price of the Staple Up to Fifteen Cents a Pound

Just at present the cotton trade is watching with much interest and considerable doubt the progress of the latest plan to give the South a "minimum price of 15 cents" for its cotton. Various schemes have been tried in the past to establish a "minimum price," sometimes with the level at 10 cents, and sometimes at 12 cents. Also, it might be stated, there were times when the minimum price was reached, and times when it was not, and the South never knew, and probably never will know, whether these organized efforts had anything to do with the establishment of the price level. Probably they did not.

The latest plan is put forward by a concern incorporated under the name of the Southern States Cotton Corporation. General offices have been established at Dallas, Texas, and the capitalization is placed at \$1,000,000 of voting stock and \$10,000,000 of what are known as participation certificates. These participation certificates are preferred, it is stated, "as to interest up to 8 per cent. of the par value of the certificates, and participate, in addition to this 8 per cent., up to 42 per cent. more in the earnings of the corporation." The officers consist of President, Vice President, and Secretary-Treasurer, together with Vice Presidents from Texas, Oklahoma, Mississippi, Arkansas, Louisiana, and Georgia, with a probability that further Vice Presidents will be named from other States. There is a board of fifty Directors selected from each of the States represented in the corporation in proportion to the cotton grown by those States in the year 1911. Each 500,000 bales of cotton requires the election of one Director.

GUARANTEEING THE PRICE

The corporation puts forth a contract in which it offers the farmer 15 cents for his cotton. It evidently makes no difference whether the current price is 10 cents, 11 cents, or 12 cents. The guaranty of 15 cents is blazoned forth, no matter what price may be dictated by economic or trade conditions. Other farmers may sell their cotton at the market rate, but those who sell to the Southern States Cotton Corporation get 15 cents.

In this connection it may be interesting to examine the contract formulated by this company. By the terms of this proposed agreement the seller pays to the corporation one dollar in cash for each bale he contracts to deliver, this sum being paid at the time of the signing of the contract. The seller has the option of choosing the manner in which he is to be paid for his cotton. Under clause "A" of the contract the corporation may issue to the seller its cotton scrip in even denominations as follows:

"Eleven (11) cents per pound, basis middling, in its Series 'A' cotton scrip, i. e., scrip maturing ninety days from date (which date shall be the 15th day of the current month in which said cotton is delivered) and bearing interest at the rate of six per centum (6%) per annum, which scrip said corporation obligates itself and agrees to redeem at its face value with interest at maturity; and four (4) cents per pound, basis middling, in its Series 'B' cotton scrip, dated the 15th day of the current month in which said cotton is delivered, and bearing interest at the rate of six per centum (6%) per annum from date, due in ninety (90) days from date; said corporation reserving the option to renew said Series 'B' scrip for ninety days from each maturity, upon payment of accrued interest; provided, however, that on July 1 of each year said corporation shall redeem said scrip in proportion as the ratio of the cotton sold during the preceding twelve months is to the total amount carried over and bought during the said twelve months by said corporation."

Under clause "B" of the contract the farmer may take a first payment of cash instead of scrip, with the remainder to be paid in scrip. The terms of this clause are as follows:

"At the option of the seller the said corporation agrees to pay for the said cotton as delivered seventy-five per centum of the market value of said cotton in cash on day of delivery; said cash payment limited, however, to eleven (11) cents per pound, basis middling, and the difference between the cash payment and the said 15 cents per pound, basis middling, shall be paid in the above described Series 'B' scrip of said corporation."

The contract also says that cotton purchased by the corporation to the extent of the amount paid for in scrip shall be stored in warehouses under bond and insured, and the corporation guarantees to pay in full out of the proceeds of the sale of the cotton the principal and interest of all scrip issues, first paying therefrom all storage, insurance, advances and other charges against the cotton.

Under the terms of this agreement it may be seen that the corporation has two plans of pay-

ment for the cotton. If the grower is so situated that he does not need the money from his cotton for ninety days he can deliver it to the corporation, accepting 15 cents per pound, 11 cents of which is in scrip due in ninety days from date and 4 cents which is due in ninety days provided the corporation does not desire to renew the scrip. It is agreed that on the first of July each year an amount of scrip shall be redeemed in proportion to the total amount of cotton sold at that time.

Of all the plans which have been tried to establish a minimum price this is the one which has met with the most general response from the farmers of the South. Some of the men associated with it are wealthy. They are not regarded as philanthropists, but in the issuance of their propaganda sectional patriotism is one of the leading keynotes sounded. The participation of certain Dallas capitalists as underwriters also has lent to the scheme an air of financial solidity that has attracted an increased following.

The purpose of the organization is perfectly clear. If 2,000,000 bales of cotton can be obtained and held off the market, and if the crop proves to be 14,000,000 bales or less, and if trade conditions are such as to justify a large consumption of cotton, the plan probably would meet with temporary success. However, there are three "ifs" already mentioned, and with probably more in the background, and one "if" would be sufficient to wreck the whole proposition. Undoubtedly, if the crop should prove a small one and other conditions were favorable, the price of 15 cents would not be an impossibility. However, this level probably would be reached without the aid of such factitious influences as are offered by the corporation.

Moreover, if cotton should sell at 16 cents, or 17 cents, the farmer would not get the benefit of these high prices, for he would already have sold his cotton to the corporation for 15 cents. If, on the other hand, the crop should prove to be 16,000,000 bales or more, and trade conditions should not be roseate, cotton might sell well below 10 cents, and the fact that the Southern States Corporation was holding 2,000,000 bales would be regarded as a menace to the market that might cause a demoralized collapse.

IS IT A TRUST?

One interesting point brought up at the Dallas convention related to the possibility of infringement of the anti-trust law. Here is a corporation which in effect proposes to take cotton off the market in order to create an artificial scarcity, and thus cause an advance to a level which will enable it to pay the minimum price of 15 cents to those who sell to it, and at the same time reap a profit for the corporation. Evidently violation of the anti-trust principle by the farmer is entirely different from violation by "malefactors of great wealth." A former Attorney General of Texas in an address before the convention furnished the following lucid suggestions for keeping out of the clutches of the law:

"If two or more persons get together for the purpose of fixing the price of an article, whether it be cotton, or bacon, or oil, or any product, or any class of merchandise, that is a contract in restraint of trade. I have told the Southern States Cotton Corporation that they are not in contempt by fixing before they sell it, the price for their cotton. For the purpose of illustration we will say that all of the farmers throughout this country, in Oklahoma, Texas, and other States, wish to dispose of their cotton, and the Southern States Cotton Corporation says to them: 'Individually we will pay you 15 cents for your cotton, according to the terms of our proposition,' and you say: 'Individually I will agree to accept your proposition,' you do not enter into any combine with your neighbor or with the community in which you live, but you say to the officers or agents of the Southern States Cotton Corporation, 'I accept your proposition.' Then when anybody says to you: 'Mr. Brown, have you got an agreement with the Southern States Cotton Corporation to fix the price of your cotton?' 'No.' 'Have you entered into a combine with the people of your community to sell to the Southern States Cotton Corporation?' 'No.' 'Have you agreed with your neighbors in your county that you will sell for 15 cents and not less?' 'No.' 'Well, what is your position in this matter?' 'My position is a simple one. I am the owner of fifty bales of cotton and they have offered me a better proposition than anybody else, and by the eternal I have accepted their proposition.' Now, my friends, if you will conduct yourselves as I tell you, you will never violate any anti-trust law and you will never be under any suspicion."

All of which sounds quite plausible. There are some unkind persons, however, who believe that the economic difficulties may be harder to surmount than the legal problems. These are hard-headed cynics who refuse to believe in the efficacy of attempts to lift one's self by the boot straps. They are unkind enough to suggest that if the spinner refuses to pay more than 12 cents a pound for cotton next season, and if the Southern States Cotton Corporation buys 2,000,000 bales from the farmer at 15 cents, the said corporation would have to face a loss of \$15 per bale, or \$30,000,000—a very tidy sum even in these days.

Need of Alaska for Railroad Aid

Government Restrictions Have Killed New Rail Enterprises—Subsidy or Government Roads the Only Thing Left

FALCON JOSLIN.

"During the year 1912 there were nearly 3,000 miles of new railroad built in the United States. Nearly every State and Territory had some new mileage. Alaska had none. Railroad building there has ceased. There have been eight lines of railroad started in Alaska, and an aggregate of 471 miles of track were built. Over 100 miles of this has ceased to operate. The track will probably be torn up, and, presently, sold as junk.

If railroad building began in Alaska without Government aid or encouragement, as it did, why did it stop? In the first place, the extension of railroads into uninhabited country is always financially hazardous. Until the country is populated there can be no traffic. It is true that a railroad brings population, but it does not usually bring it fast enough to make a paying traffic from the start. It is for this reason that the building of railroads into new countries is almost universally encouraged by the government to which the land belongs. The general idea that the climate is too severe for permanent settlement, though quite erroneous, tends to retard immigration to Alaska. The great distance from the centres of population also deters immigration there.

Yet some did venture and approximately \$30,000,000 have been invested in various railroads enterprises there. It is safe to say that not one is profitable. A very large part of the capital is sunk and lost. In addition to the natural obstacles there have been artificial obstructions and restrictions imposed by the Government itself, which have helped to bring failure upon railroad enterprise. In some cases failure was directly caused by these restrictions.

The first and most direct obstruction to railroad building was the Executive order of Nov. 12, 1906, withdrawing all the coal lands in Alaska from sale or entry. This order, though recognized as illegal, was ratified and confirmed by another order of July 1, 1910. The effect of these orders and of the administration by the Land Department has been to prevent the acquiring of title to coal lands. This prevented the opening of coal mines. Two railroads which were started for two different coal fields, ceased construction. One of them, the Alaska Central, after building 71 miles in the direction of the Matanuska coal field, was bankrupted and went into the hands of a receiver. The Copper River & Northwestern Railroad continued its construction to the Bonanza Mine, but the branch line to the Bering River coal field was stopped.

The fact that no coal mines can be opened in Alaska forces railroads to import their fuel. Most of the coal used is brought from British Columbia. This coal in the coast ports of Alaska costs from \$9 to \$15 per ton. It is doubtful if the strongest railroad in the United States could keep solvent if forced to pay such prices for fuel and were denied any revenue from coal traffic. Some of the railroads use crude oil brought from California, a distance of 1,500 to 3,000 miles. The Tanana Valley Railroad in the interior of Alaska uses wood for fuel at a cost of \$9 per cord. It is planning now to bring crude oil from California, a distance of over 4,000 miles, as an economy against the use of wood at such price.

Moreover, its patrons are now digging up stumps in the vicinity of their mines for fuel.

It must be borne in mind that the capital already ventured has brought in no returns. Those who have risked it are deeply discouraged. The Government's policy toward them and the astonishing criticism and hostility of the public has been such that it is doubtful if the same people could be induced to put any more money in Alaskan railroads under any conditions. New capital must be found.

If the Government will not remove the restrictions or itself undertake to construct the needed lines in Alaska, then the other course is to grant aid to private corporations to do it. In view of the strong public feeling against granting any kind of assistance or subsidy to private corporations it is doubtful if any plan can be devised which would meet public favor. Yet a just and scientific basis of railroad development by Government aid to private corporations can be devised. It is possible such a plan might meet less opposition than the plan for Government ownership.

*From a memorandum submitted to the Senate Committee on Territories by the Chairman of the Alaskan Committee of the American Mining Congress.

A Change of Feeling Toward the Railways

Apparently Less Hostility Than in 1910 to
Their Request for Permission to Ad-
vance Freight Rates

The tone adopted by the newspapers in discussing the proposed advance of 5 per cent. in freight rates in Eastern territory is a striking and conclusive proof of a great change in the attitude of the public toward the railways which has occurred within the last few years. When the railways sought to advance their rates in 1908 and in 1910, they were severely criticised by the press both for this and for the general policy of many of their managements. The petition of the Eastern roads for an advance in rates which has just been filed with the Inter-State Commerce Commission has been received in an entirely different spirit. Newspapers which three years ago denounced the railway managements for faults of omission and commission now frankly concede that in recent years most of the managements have been doing their best to operate economically, and at the same time meet the reasonable demands of the public. Publications which then flatly opposed any advance in rates as being unnecessary and unwarranted now grant that the floods and other adverse natural conditions from which the roads have suffered, the general advances in wages that they have had to make, the rise that has occurred in the rate of interest that they must pay, the decline that has come in the value of their securities, and the brake that has been put on new construction and permanent improvements have changed the entire situation and made the petitions for higher rates appear much more reasonable than did the similar petitions formerly presented.

THE EDITORIAL ATTITUDE

The following quotations are typical of what the newspapers are saying:

Philadelphia Public Ledger: "When the Inter-State Commerce Commission takes up this freight rate request it is bound by every instinct of National welfare to consider it in the broadest possible way. The pastime of bullying railroads has ceased to be popular, because it is too dangerous. The commission can do the country a very exalted service by dealing justly with the railroads without any unnecessary delay."

Chicago Tribune: "The resort of the Frisco and the Chicago & Eastern Illinois railroads to receivership, while it is not to be interpreted as significant of railway conditions in general, emphasizes the heavy pressure under which railway management has been raising a voice of protest and warning. . . . This has had, thus far, a less serious effect upon the general business situation than might have been expected, but it is now more important to consider whether the country's vital interest in ample and efficient transportation does not demand some prompt relief of conditions making for the extreme conservatism referred to. This relief, it would seem, must come if at all in the form of a reasonable but sufficient advance of freight rates. When this demand was made by the railroads two years ago the public opposed it because it was felt that the railroads had not made a case and did not come into court, as it were, with clean hands. . . . Since that time the railroads have placed themselves in a rather better position. They have by no means removed all the grounds for fair objection to their finance, their administration or their policies. But reforms have been instituted and economies achieved, and there has been a desirable and profitable toning up of policy from the point of view of the public service."

Chicago Inter Ocean: "The most obvious remedy for the relief of the railroads is an increase in their rate charges. When this increase was proposed by the railroads a few years ago there was a general outcry in opposition. Has not the time arrived when it is plain that a small increase in rates will avert more serious conditions?"

Saturday Evening Post: "For three years railroad expenses have been quite steadily increasing in a ratio greater than the increase in revenue. Advance in wages recently secured by firemen and engineers will, of course, still further augment expenses. Other wage advances will be demanded. One of the strongest railroad bond issues ever brought out in this country was offered to the public only last month at better than 4½ per cent., and only a portion of it was taken. Bonds of first-class financial standing are paying 5½ and 6 per cent. on short-term notes for capital to meet their requirements. Weak lines are paying pawn-brokers' rates. There is no reason to presume that labor, supplies and capital will cost less. The presumption is the other way. We do not think it should be the policy of the Government that the roads are never under any circumstances to be granted an increase in rates. They are entitled to an impartial judgment on the facts, and we have no doubt they will get it."

New York Evening Mail: "It is not merely the falling prices of railroad securities in the stock market that signal the danger of the present iron policy of restricting railroad rates. The refusal of the public both here and in Europe to invest money in new bonds or other securities of the foremost and best-managed American railroads, save at almost prohibitive prices, shows that we have passed the line of prudence and reason in restricting the profits of our transportation systems."

Philadelphia Record: "The interests of the railroads and the public are identical, for one cannot suffer serious losses without the other being greatly af-

ected. The present situation calls for fair and just treatment of the railroads if future trouble is to be avoided."

New York Tribune: "The public is interested not only in seeing that the railroad workers receive a living wage. It is interested even more vitally in seeing that the railroads receive a living wage. The railroads must earn enough for their own upkeep. They must earn enough to have a surplus to put into non-dividend paying improvements, for the public demands them. They must earn enough to grow as the country grows."

New York American: "The granting of the Eastern railroads' application for (5 per cent.) higher freight rates would have immediate and marked effect in restoring confidence in railroad securities. Not a few railroad bonds are now at panic prices, while stocks in several prominent instances are at the lowest levels in recent years. The costly floods and the adoption of higher wage scales have aggravated the situation."

New York Herald: "Unless they are promptly permitted to increase their charges they cannot continue to supply efficient service even on the present basis, and are assuredly unable at this time to comply with the unreasonable demands of employees, involving further enormous increase of operating cost."

Philadelphia Bulletin: "It is to be recognized that the general railroad business of the country is not in a condition to stand further increases of expenses without being granted a right to additional earning power."

Boston Post: "The public will have to chip in a bit for the increased pay to employees, and we believe it is perfectly willing to."

St. Joseph (Mo.) Gazette: "Restrictive conditions have been overplayed in some States. Railroad expansion is most completely at a standstill. Let us take stock of the results of the restrictive and hampering legislation we have subjected the railroads to for a generation, and see if it is not barely possible that we have overdone it."

Perth Amboy (N. J.) Evening News: "It is not surprising that the railroads have announced their intention of asking the Inter-State Commerce Commission for the right to increase rates, and we believe the public will sanction granting the same."

Springfield (Mass.) Republican: "Much has been made of the claim that greater efficiency in running railroads would increase their revenues, but unless we are to assume the grossest kind of laxness hitherto, this alone would not produce earnings sufficient for the emergency. We cannot be justified in regulating railroads to death. The railroads are likely to find the Inter-State Commerce Commission much more favorably disposed than once toward some measure of relief."

Dallas (Texas) News: "The argument which the railroads make is pretty well linked together, and the links, to the superficial view, at least, appear to be made out of something like flawless metal. It is for the commission to determine whether they are or not. At least they make out good enough prima facie case to entitle their request to deliberate and unbiased consideration."

REASONS FOR THE CHANGE

The change in the attitude of the press reflects the change that has taken place in the attitude of the public. The change in the attitude of the public has been brought about, first, by more circumspect and efficient management of railways, and, second, by the policy followed by the railways in recent years of frankly and squarely meeting in public discussion every issue affecting them that has been raised. As The Chicago Tribune says, "the case for the railroads has been pressed through legitimate publicity, and public opinion unquestionably is more favorable than it has been for many years." This more favorable attitude on the part of the public could not have been brought about without full and earnest presentation and defense of the railways' case to the public; but it is also emphatically true that it could not have been brought about if the railways had not had a good case to present and defend; and they had so good a case chiefly because their managements have been doing in recent years very few things that invited just criticism.—*Railway Age-Gazette.*

PHILADELPHIA'S NEW LOAN

Will Place Among Depository Banks a
Short-Term Issue of \$600,000

Special Correspondence of THE ANNALIST
PHILADELPHIA, June 7.—The moderate strain to which the local money market was subjected by reason of the Pennsylvania Railroad stock allotment has been relieved, and payments made for the warrants swelled individual deposits to a considerable extent; but now comes a fresh drain upon the banks in the form of another City of Philadelphia loan. The sub-committee of Councils Committee on Finance this week approved the floating of a temporary city loan of \$600,000 for general municipal purposes for a period no longer than four months, as there are no unappropriated funds in the city treasury to-day.

This loan, which will be put out on July 1, will probably be repaid from the proceeds of another permanent loan of \$2,000,000 to be made in the Fall. It will be taken largely by the banks acting as depositories of city moneys.

An important item to be cared for by this loan is the organization and maintenance of a newly created department—the Department of Transit.

Other Canadian Views

THE ANNALIST is receiving many more letters about a certain article, "The Startling Economic Position of Canada," printed in the number of May 12, than it can find space to reproduce. Some are interesting and some are not. In last week's issue a very interesting reply was printed under the caption "A Canadian's Self-Seeing."

A prominent Canadian banker wishes the following to appear without his name:

The executive head of one of the Canadian banks, commenting upon the remarkable articles which have appeared in THE NEW YORK TIMES ANNALIST concerning financial and business conditions in Canada, says: "Retrenchment has been going on for a long time among the Canadian banks, and we need not be apprehensive. Real estate speculators have run riot, but the business situation is inherently sound. It looks as if legislators had gone crazy, and sound judgment ceased to govern in the United States."

The following is very characteristic of the Canadian spirit, though written by an American:

I have been sent from New York copy of an article on Canada and Canada's borrowing, by Frederick R. Macaulay in THE ANNALIST. He's a pessimist, all right, on Canada, and I showed the article to Sir Richard McBride, the Premier of British Columbia, and he was much interested, but said that Mr. Macaulay had overdrawn the picture—and I think he has. He compares Canada with the United States forty years ago, but times have changed. We live in quite a different time, and what seemed big then is not now. Read the enclosed on Black Foxes. That's a good thing. The men behind it are O. K. and the business wonderful. If you want to put in a few hundred dollars let me know.
H. C. PAYNE.

Victoria, B. C., May 31.

The writer of the following clearly misunderstood the article, which was purely a statistical study of a remarkable economic situation:

Editor of THE ANNALIST:

Your letter of the 22d ult., addressed to our Mr. Durant, has been handed the writer, and in reference thereto beg to call your attention to a few facts that have been brought to our notice in connection with your publications of articles on Canadian finance.

For instance, the last issue which we have in hand is rather detrimental to Canada in all respects, as the writer of the article mentions that the condition in Canada is serious. We would draw your attention to the fact that, as you no doubt are aware, in a new country such as Canada is and expanding at the tremendous rate she has done for some years past, it is only natural that we require money to a greater extent than can be supplied by our own country; consequently, we have to go to the United States or abroad. With reference to the expansion of trade and commerce which, of course, necessitates our being large borrowers, we would point out that the growth has been an absolutely healthy one in every respect, and there appears to be little or no overexpansion along these lines. One can go to almost any commercial enterprise in this country to-day and will be told practically the same in each case—that these businesses require all the money they can possibly get for expansion of their legitimate business.

In view of these facts, it would seem that the articles we have seen in your paper are not at all conducive to bringing the true facts before your public, who may be interested in the progress of this country, and who may also be intending investors here. We cannot see where advertising in your paper would be of any benefit whatever under these conditions. Of course, we do not wish any statements made in connection with the business in Canada other than those that can be absolutely borne out by facts, but we feel that the articles published are not justified by the situation here, and would ask you to discontinue sending your publication to this office and our New York office until further notice.

Thanking you, however, for being good enough to forward the few copies which we have received, we are, yours very truly,

(Signed.) MANAGER N. B. STARK & CO., Bankers.
Montreal, June 4, 1913.

CO-OPERATION IN PHILADELPHIA

Employees of the Traction Company Will Get
Discounts at Sixty-five Local Stores

Special Correspondence of THE ANNALIST

PHILADELPHIA, June 7.—Altruism is the keynote of the co-operative buying plan just perfected by the Beneficial Association of the Philadelphia Rapid Transit Company for the benefit of the employees. Sixty-five representative retail merchants in various convenient sections of the city have recognized the practical features of the scheme, and have agreed to co-operate with the association by accepting cash coupons issued by the association to the motormen, conductors, and their families. These coupons, which are to be used for making purchases, will be in book form for amounts of \$2.50, \$5, and \$10 face value, and will be sold to members of the Co-operative Beneficial Association on the following basis: \$2.50 coupons for \$2.30, \$5 coupons for \$4.60, \$10 coupons for \$9.20, making a considerable reduction in favor of the purchaser. Books of coupons will be on sale at each of the fifteen car barns of the Philadelphia Rapid Transit Company, and at the office of the Beneficial Association.

Dutch Criticism and Hope for Rock Island

Amsterdam Says That a Recent Drop in the Price in New York was Probably Due to Selling by Former Holders in Holland

Special Correspondence of THE ANNALIST

AMSTERDAM, May 28.—The heavy fall in Rock Island stocks and bonds this week has been a matter of lively discussion on our Stock Exchange. It is not to be wondered at, inasmuch as more than \$25,000,000 of Rock Island common are held here, also large amounts of the 4 per cent. refunding bonds of the Railway Company and of the Rock Island Company. Present quotations for common and preferred shares are at a level reached only in the midst of the panic of 1907, and it is comprehensible that many rumors arose and were easily circulated here. Most probably the rumor was more the result of the decline, than that the decline was caused by this rumor and the reassuring statement of President Mudge gives reason to expect that in this respect no danger is imminent.

DIDN'T BUY ON DECLINES THIS TIME

A remarkable thing has happened in this decline in our market. Heretofore it has become customary that at each important decline in Rock Island securities, our public appeared as buyers and increased their already important holdings. This time they turned sellers and large lots at declining prices were offered.

We have reason to believe that the sharp fall in the stock in New York was caused by the big lots taken up here by bankers and thrown over through arbitrage houses on the New York market. The chief cause for these offerings is that speculators here are losing faith in this undertaking. The big interest that our country carries in these securities and the sharp decline in value, have induced speculators as well as investors to scrutinize the position of the Rock Island Company, and the result of this scrutiny has been that there is a growing belief that its position is far from satisfactory.

The first criticism of the company is that the surpluses of the Railway Company after payment of dividend are decidedly insufficient for a system of the length of the Rock Island Lines. Taking as a basis the last ten years we find:

Fiscal year	Earned over fix. chgs.	Dividend.	Rate.	Surplus.
1902-3	\$9,572,911	\$4,880,766	6%	\$4,892,145
1903-4	6,028,198	5,985,060	8	43,138
1904-5	4,733,109	4,676,622	6%	56,487
1905-6	6,785,832	4,677,552	6%	2,108,280
1906-7	8,750,517	4,116,728	5%	4,633,789
1907-8	4,718,102	3,929,785	5%	788,317
1908-9	6,166,231	3,930,019	5%	2,236,212
1909-10	4,747,881	3,743,272	5	1,004,609
1910-11	5,442,714	3,930,948	5%	1,511,766
1911-12	3,850,396	3,743,760	5	106,636
Total	\$60,795,891	\$43,414,512		\$17,381,379

or an average surplus of \$1,738,137 per year, equal to about 2 per cent. on the capital stock of the Railway Company.

DECREASING AVERAGE OF SURPLUS

More unfavorable is the calculation when taking the last three years as a basis, the average surplus then amounting to only 1 per cent. on the shares, whereas for the last year alone practically no surplus remained.

Taking into account that these surpluses are to a large extent needed for discounts on bonds, it need not be argued these figures are far too low for a railroad system comprising over 8,000 miles, with a bonded debt of over \$250,000,000. It is the more liable to criticism, because these surpluses have not remained after fair allowance for maintenance of way and structure, but the amounts set aside for these purposes rather bear testimony to poor maintenance. Maintenance of way and structure amounted in 1910, per mile, to \$1,423, in 1911 \$1,295, and in 1912 \$1,114, whereas for maintenance of equipment the following amounts were expended:

	1910.	1911.	1912.
Per locomotive	\$2,530	\$2,617	\$2,462
Per passenger car	820	882	692
Per freight car	80	80	68

Comparing these figures with those of other systems it is apparent that the maintenance has been restricted to the strict necessities, a policy which in the future can only have a burdensome effect.

NOT IMPRESSED BY EXPLANATIONS

The statement of President Mudge that the company had succeeded in extending the \$7,500,000 bonds of the Railroad Company, maturing Sept. 1, next, has not made a very good impression. No

other result was expected here. The maturing bonds are in possession of the Railway Company and as the majority of the shares of the Railway Company are under control of the Railroad Company, no reason was acceptable why the Railroad Company should create difficulties which easily could be avoided by simply getting a resolution through its affiliated company to extend the bonds at maturity for a further period. One of the other reasons for uneasiness as to the position of the Rock Island Company is the consideration that should it ever happen that the Railway Company fell into difficulties, both the preferred and common shares of the Rock Island Company would come into a very precarious condition. In such case, the distribution of dividend on the shares of the Railway Company would of course be suspended, and consequently the Rock Island Company would be unable to pay the interest on its bonded debt.

Provision has been made in the trust deed of the refunding bonds maturing in 2002 of the Rock Island Company that should the interest be defaulted, the trustees will have the right to sell the shares of the Railway Company which are deposited as a pledge for the bonds. It is not to be assumed that in such case the selling price of the shares should fetch par. Consequently it would be impossible to redeem the bonds, but the bondholders would have, in order to protect their holding, to take possession of the shares.

As these shares form the entire assets of the Rock Island Company, the stock of the latter company, preferred as well as common, will then have become absolutely valueless. As it is far from imaginary, unless in general better times for the railroads should arrive, that the Railway Company might suffer reverses, it is not to be wondered that, owing to these considerations, the decline in these securities was accompanied by a general selling movement from our people.

THE BRIGHTER SIDE

Fortunately, the unhappy opinions, above described, are modified by the increases, both in gross and net earnings, since the close of the last fiscal year; an increase in net earnings of \$1,627,000 in nine months is very satisfactory, although it must be taken into account that the fixed charges may be not unimportantly augmented. However, unless unforeseen happenings occur, operating results will exceed those of the preceding year, and as the Rock Island Company controls indirectly the majority of the shares of the Railway Company, it may be taken for granted that at least sufficient dividends will be distributed over this year to meet the interest on the bonds of the Rock Island Company. Moreover, as the Railway Company intends, according to the statement of President Mudge, the issue of \$5,000,000 equipment trust bonds, and it may be assumed that the management when publishing this statement had the certainty that these bonds could easily be placed through their bankers, the Railway Company will acquire funds to get the benefit of increased freight should excellent crop prospects be realized. In that way there is a strong possibility that the augmented earnings will not only be maintained but even further increased, and that the company will come into a position to pay closer attention to the maintenance of its way and structure and of equipment.

BRITISH ROADS INCREASING CAPITAL

Have Raised Rates, but This Has Not Made It Easier to Get Credit

Special Correspondence of THE ANNALIST

LONDON, May 30.—There is a move among British railway companies to issue fresh capital. The fairly good success of the Great Northern Company's issue of £1,250,000 preferred and deferred stock has given the signal. About half of that went to the public, the rest to underwriters. The knowing profess to believe that the money was required to help the company's ally, the Great Central, with its Immingham docks. The latter could not hope to issue fresh capital itself save at a heavy discount. Now the South Western is about to issue capital to pay for its terminal improvements at Waterloo, and probably the Brighton also, to pay for more suburban electrification. These issues were, no doubt, purposely postponed until after the general increase in rates was announced. They may therefore serve as an illustration of the American railroad companies' favorite argument that to enable capital to be raised rates must be raised first. As a matter of fact, I do not suppose that the rise in our railroad rates has saved the companies a penny in the price they are paying for their money. The good effect of the rise is almost wholly obscured by other and adverse circumstances in the loan market.

English Trade Revives; Money Still Scarce

Although Mexican Guarantee Is Not Regarded as "Tower of Strength" Behind Railway Notes, the 7½ Per Cent. Income Has Seduced Needed English Funds

Special Correspondence of THE ANNALIST

LONDON, May 30.—The miserable disputes between the Allies are not much regarded here. It would help a difficult financial situation could peace be signed forthwith, and people would be glad of it. But it is not that which they are thinking about—it is money. The renewed activity of trade is the last straw for anxious borrowers. The world wants more money than it has got at present, and as from this side and that comes talk of big new loans, £40,000,000 for France and so on, bankers and issuing houses shake their heads and hint, "look out for the Autumn." Operators on the Stock Exchange have taken warning this week from the gloomy forebodings of the bankers about the position of credit. There has been marked depression. In every active market holders have been selling and bulls closing. The cause is almost wholly financial. Nobody cares very much from a business point of view whether the Allies fly at each others' throats. What they do care for is to have money, now that everybody wants to borrow it and are willing to pay such high prices for it.

Let me mention an instance. The floating debt of the National Railways of Mexico, which matures this year, was refloated this week by an issue of £5,500,000 two-year notes, sold on a basis to yield no less than 7½ per cent. The notes were collaterally secured on \$6,800,000 worth of bonds fully guaranteed by the Mexican Government.

Of course, the Mexican Government is not quite a pyramid for strength and stability, but naturally the yield was considered tempting, and professional investors sold old stuff to buy this new. That is one cause of the dullness of markets. Another is a certain disquiet due to the knowledge that the banks are getting a high proportion of their assets locked up in new issues.

The credit shops, it is thought, are likely to become less and less accommodating to borrowers on pledged securities, so holders sell out and get their money and sit on it until some particularly attractive new issue tempts it out of their pockets.

Lastly, an influence making for depression has been the existence of a very modest little bull account accumulated by inside and outside speculators from two months to a month ago, and mostly in internationals. Peace, on which they were counting, is delayed. The great borrowing that is going on destroys all reasonable chance of much of a recovery when the war does end. So bulls sell again and add to the dullness of things.

The scramble for loans of which I have spoken affects the stock markets intimately. It has as yet had little effect on the market for short loans or on that for bills. Those are well supplied with funds. We are learning once more the old lesson that the first effect of large new issues of fixed capital on the money market is to increase the supply of funds available. The subscription of the loans concentrates small balances in many hands into large balances in a few hands, and thus makes them more readily available for use. Later, when borrowers begin to draw against their credits, the shoe is on the other foot. The slight disquiet about the credit situation, which makes holders of securities sell and keep their money in liquid deposits, also increases the supply of funds available for use as short loans. Borrowers in the money market expect, in consequence, to have an easy time until the end of the half year. No sharp monthly pinch was expected at the end of May. Even the lifting of £1,500,000 off the market by the Government through an issue of treasury bills, it was believed, should still leave the market with a comfortable surplus.

These treasury bills, as usual, were discounted at a ridiculously low rate, just over 3 per cent., more than one-half per cent. less than the banks and bill brokers would have been willing to take. The explanation, also as usual, is that they were taken by the Japanese Government as a use for its currency and other reserves held in London.

It invests this only in short-term securities of the British Government and must have them at any price. The practice is a very nice one for our Treasury, which saves many thousands a year thereby at the expense of the Japanese taxpayer.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

EUROPE very closely approached a financial crisis during the week just closed. The dumping of stocks and bonds on the three great markets in London, Berlin, and Paris, which, because of the ease of market communication, became really one great market (including New York also) was continued through the days until Friday in a way that indicated a homogeneous condition necessitating liquidation at considerable sacrifices.

The brightest view of the situation is that the necessity of preparing for mid-year settlements is paramount and that financiers in London, Berlin, and Paris discovered that peace in the very costly war in the Balkans was not as certain as it had appeared. The world-wide money stringency, the waste of wealth in the Balkan fight for freedom, the high rates for loans offered by borrowers, whose credit is not of the purest water, but on whom those who have much of the available funds are willing to take their chances to obtain the rates, brought a situation in which very solid interests that had made commitments decided that they must sacrifice now to be certain of a sure position a little later. So they shopped from market to market, dumping securities as they found an opportunity to sell.

London says British trade and industry is improving, which makes a tight money market all the more a serious matter, although there are countervailing reasons for encouragement. Berlin, on the other hand, thinks German and all other trade and industry is declining. Paris doesn't care so much about trade and industry. Paris was probably the most cheerful market in the world last week, for while it was made a dumping place for stocks both from Berlin and London, and the Bourse declined, there is some consolation in getting bargains.

Our Frisco failure was almost forgotten in the stress of other things.

PARIS BOURSE DEPRESSED

It Was the Firmest European Market, However, Upon Which the Other Markets Dumped Securities

By Cable to THE ANNALIST

PARIS, June 7.—Last week's forecast came true. Local political developments centred around the three-year military service proposal, for which the Government got a small majority, obtained through a combination of party elements so unnatural that the situation, before everything is over, may bring some surprises.

The Bulgarian Cabinet reorganization was perplexing, while from the conference of the four Balkan Prime Ministers either peace or war may be expected. The conference at Paris over the Balkan finances will presumably be a lengthy one. Altogether, the Balkan powers and Turkey are complaining that the misery of their peoples makes it impossible to assume any share of the old public debt or the war indemnity, which ever it happens to be.

The May settlement on the Bourse was arranged with some difficulty in the midst of apprehension over monetary affairs, with the support of the usual bear interests lacking, while forced liquidation, dumping of stocks here by London in expectation of the failure that took place there, with the usual hammering by jobbers, weighed heavily here. Eleventh hour settlements were aided by the banks, especially in the case of rentes. The help, however, was tardy and most business

was done at the highest rate of interest. Monday's Bourse was dull. On Tuesday and Wednesday it was weak. Thursday the market turned thoroughly bad, dragged down by New York's pessimism, with Berlin selling everywhere and London unloading upon us here Rio Tintos, De Beers, and foreign Government securities galore. Friday Berlin probably exhausted the supply for unloading, London bankers intervened to avoid ruinous liquidation following the default of a jobbing house, English bears did some covering, and Paris rallied brilliantly.

On Saturday, covering being over, and activity very small, prices sagged slightly again. St. Petersburg was dull through the week, Russian industrials and banks sagged, French banks were neglected, and Americans were weak. Mexicans were weak, especially the National Railways' second preferred, on the announcement of the onerous conditions of the issue in London of the £6,000,000 two-year sixes, considered detrimental to stockholders' interests.

The new Mexican Government sixes, secured by 38 per cent. of customs and of which £2,850,000 goes to Paris at 97½, £1,450,000 to London at 96½, and £1,700,000 to New York, Holland, Belgium and Switzerland at 96, were offered privately, to be publicly issued at the end of the month if in the meanwhile no new disturbance occurs. Press remarks are somewhat unfavorable in tone because Mexico's internal situation was considered precarious.

The Banque Union de Paris will shortly issue 74,000,000 francs of railway bonds, Russian Government guaranteed, bearing 4½ per cent. interest, probably at a price of about 91. Other big Russian issues similar to this one are in preparation. The terms of sale between the Bahia Tramway, Light and Power Company with the municipality of Bahia allowing so little to bondholders has alarmed Parisian financial circles, although the securities are not listed here, because the Paris flotations of South American securities lately have been enormous.

The money market to-day was remarkably easy, private discount being 3½ per cent. and daily loans 2 per cent. After long idleness a big banking interest made two months' advances at 3½ per cent. on Swiss and English bills and New York City bonds.

Tax returns for five months, just published, exceed the estimates.

Bourse operations show a remarkable decrease. There is absolutely nothing but professional interest, the public showing the utmost reserve.

BERLIN FEARS WAR
AND HARD TIMES

New Balkan Outbreak Not Unlikely and Industrial News Points to Industrial Decline

By Cable to THE ANNALIST

BERLIN, June 7.—The Boerse has passed through a week of unusual agitation with everything pointing downward. The Frisco failure dropped into the background, overshadowed by other gloomy happenings. Canadian Pacific and Baltimore & Ohio securities were in the foreground. Heavy selling of the Canadian stock proceeded all through the week, Paris and London operators sending big selling orders, in addition to the active unloading by Germans. Canadian Pacific rallied to-day more than two points under New York's leadership, but lost nearly the whole gain later on renewed selling.

Baltimore & Ohio stocks were also hard hit because of a rumor that dividends were to be reduced, but recovered very well after a correction was published.

Among influences local to Europe was the tension between Bulgaria and Serbia, which caused a distressing reaction. The outbreak of war anew

was regarded as not at all improbable.

Home news of industry also continued unsatisfactory. Although May production of pig iron, as announced to-day, made a record for the iron trade, the news exerted depressing pressure on the prices of unsyndicated steel products, which continue crumbling. Western trade reports are pessimistic on both iron and coal.

The week on the Boerse was characterized by executions of orders in considerable amounts, partly for the account of the Essen Bank, which is in difficulties. Much short selling was also observed, which was alternated occasionally by covering for profits. Outsiders in considerable numbers also let go their securities because of distrust of further business developments. Navigation securities derived good impulse from the restoration of steerage rates to Canada and the heavy emigration figures for May, but later lost ground.

Gold continues to arrive for the Reichsbank, but not in sufficient quantity to change the general pessimism regarding the money outlook. Rates remain abnormally high, and the second half of the month is expected to bring increased pressure. The Reichsbank's position is now improved, after a bad May 31 return which blasted all hopes of a reduction of the rate in June.

England continues lending to Berlin. This and a favorable trade balance keeps London exchange abnormally low, hence further imports of gold are probable.

Warm weather and copious rains have improved the crop prospects.

LONDON HAS ANXIOUS WEEK

The \$5,000,000 Failure on Tuesday Causes Fears About Tuesday's Fortnightly Settlement.

By Cable to THE ANNALIST

LONDON, June 7.—The stock market opened firm to-day after a recovery Friday, but closed dull. The fortnightly settlement, which begins Tuesday next, is awaited with great anxiety. Last Tuesday's failure has affected the market for South American railways. A million pounds in the stock was involved in the failure, but almost half of this amount has now been placed in strong hands.

The fall in prices has been considerable, enough to furnish justification for the fears about the settlement. Buying by small investors who were attracted by bargains was the source of Friday's strengthening of prices, but there appears no likelihood of fresh business this week.

The state of affairs in the Balkans has been ignored because of the importance of other developments, but fresh outbreaks of fighting would depress the markets.

The most hopeful factor of the present situation is the absence of new issues. One of the worst features of the market position are the temporarily overloaded underwriters.

Germany this week took three-quarters of a million of London gold and is expected to secure half a million more of the Cape consignment on Monday next. Discounts are firm at 4 3-16 per cent., a rise of one half of 1 per cent. during the week.

There has been no fresh buying of American securities. The St. Louis receivership is still in mind, and short-term note financing is not liked here.

Canadian Pacific, leader of recent declines here, was to-day strong at the opening of the market, but closed two points below the highest price.

The report of Shell Oil shows profits of £1,400,000, compared with £900,000 in 1911. Dividends on the increased capital have been 30 per cent., compared with 20 per cent. before, and the capital of the concern will be doubled at the first favorable opportunity.

German Experience with Frisco Finance

Feeling Is Bitter Among Investors and in the German Press, and American Flotation in Germany Will Have Added Difficulties Hereafter

Special Correspondence of THE ANNALIST

BERLIN, May 29.—The appointment of a receivership for the St. Louis & San Francisco Railroad adds the finishing touch to what has been the most sensational movement on the Berlin Boerse for about a week. The fall of the bonds and stock of the road in New York naturally attracted much attention in Germany, since two classes of the bonds are extensively held here, and four of them are listed on the Berlin Boerse. German holders were thrown into great excitement and anxiety by the fall at New York, and a strong selling movement began here. On one day last week selling orders were so heavy, while there were no buyers, that no official quotations could be determined for the day. This week the selling has continued very heavy.

The refunding gold bonds, (4 per cents.) were listed here in 1902 under the auspices of the Berliner Handels-Gesellschaft. The amount brought out was \$12,000,000, and the subscription price was 97.75. By the end of 1912 they had dropped to 76.80, and to-day they stood at 68.10. While the actual amount of German capital in the fours is greater than in the fives, the latter have attracted more attention than the former, being regarded as on a much more precarious footing. The fives were first listed at Frankfurt under the auspices of Lasard Speyer-Ellisen and the Deutsche Bank in 1910, and in January, 1911, a further amount was listed at Berlin and Frankfurt. The total listings were for \$9,000,000. Of this \$21,000,000 for the two denominations it is supposed that a considerable proportion was sold back to American buyers last Autumn and during the Winter, owing to the urgent need here to raise money, which caused general selling of all foreign securities.

The listing of the fives called out at the time expressions of distrust in the financial press. The fact that the investment (taking into account redemption in 1927 at par) would yield 63.16 per cent. was regarded as attaching suspicion to the issue. The bankers who managed the listing now admit themselves, in a statement given to the press yesterday, that this high return upon the investment indicated that "certain risks were not wholly excluded from the probabilities."

A CURIOUS GERMAN OFFICIAL DISCRIMINATION

It is an interesting fact to recall now that it was less than a month after the listing of the fives at Berlin that Herr Sydow, the Prussian Minister of Commerce, interfered to prevent the listing of a small block of the stock of the Chicago, Milwaukee & St. Paul stock on the Berlin Boerse, and people are now asking how the Minister could pass such a doubtful listing as these bonds while he put down his official foot so emphatically against so excellent a stock as the one mentioned. This question is all the more pertinent in view of the heavy excess of the St. Louis road's bond issues over its stock capital. According to the German financial creed the bonds of an undertaking should never exceed 50 per cent. of its capital. Few German companies sin against this principle. Yet the capital stock of the road in question amounts, according to the figures printed in the German press, to only 15 per cent. of the total investment. In view of the restriction of bonds to the 50 per cent. basis a German usually has a great deal more respect for a bond than for a share, and Minister Sydow was doubtless influenced by this traditional German viewpoint in passing the general lien bonds of the Frisco road. A curious query arises: Did he discover his error and try to atone for it by shutting out Milwaukee & St. Paul?

The financial breakdown of the road is something of a puzzle here. Nobody can believe that the failure of the road to meet the \$2,250,000 notes falling due June 1 offers a satisfactory explanation. The causes are looked for at a deeper level, particularly in the policy of too rapid expansion on borrowed capital, thus increasing the fixed charges on the road out of all proportion to the present earning capacity. In this connection the general financial practice of the late Edwin Hawley is brought before the bar and unanimously condemned.

THE SHORT-TERM NOTE DANGER

In German discussions of the matter the fact is emphasized that it was an issue of short-term

notes that in this case proved the straw that broke the camel's back. In view of the frequency of such issues in American railway finance in recent years, it will interest American railway men to hear that German writers are adverting to this fact as illustrating the dangers attending the issue of short notes in place of stock or bonds. Especially in the case of railways without a broad financial basis, as is pointed out here, even a small issue of notes maturing at a time of money stringency may prove a source of grave embarrassment.

From all discussions of the incident in the German press only one inference may be drawn—namely, that it will have a bad influence upon American securities in the German market. Bankers will become more cautious, will show greater reserve in offering American issues to the public. To indicate what sweeping generalizations people are making from the incident it is only necessary to mention that the Berlin correspondent of so sane a newspaper as *The Frankfurter Zeitung* writes that this experience with the Frisco bonds proves that Minister Sydow "did the public a good service" in the matter of Milwaukee & St. Paul. This excellent newspaper itself is more discriminating than its correspondent, and points out that American railway bonds are of the most diverse quality. Of course, the whole matter is "nuts" for the more sensational newspapers, especially those of a more or less nationalistic tone. "Rotten Americans" is a specimen headline in a newspaper of this class for an article on this Frisco case.

THE ETHICAL FRENCH MIND

It Was Scandalized by a Frisco Report Intended to Reassure

Special Correspondence of THE ANNALIST

PARIS, May 30.—Paris, as you know, has marketed in all \$28,000,000 worth of 4½ and 5 per cent. Frisco bonds. As soon as the news got to the interested bankers, hurried meetings were held with the assistance of the Agent de Change's Chairman and the Manager of the French National Foreign Bondholders' Association. The press gave the New York cables without comment, but meanwhile independent bankers expressed their several opinions in the matter, the gist of it all being:

However the incident be explained later, it shows that a very wide gulf separates European from American business methods, and makes one wonder whether France should continue in her financial intercourse with the United States.

This morning's newspapers print the following "new supposition," which, coming from too many different quarters, savors of a "communication":

From the American bankers' repeated assurances that French holders run no risk, it can be inferred that the voluntary request of a receivership and the fact that two of the company's own officials are appointed receivers is only a preparation for some "deal" for shedding the non-paying subsidiaries in the system and the bonded debt thereon.

Such an arrangement, it is argued, would enhance the French position instead of jeopardizing it.

Woe to the man who thought of appeasing the French mind by inspiring such arguments; he little knows our investor's mentality. French rails are the very essence of all that is safe and respectable, and, though allowing for a difference in longitude, our capitalist was prone to consider American roads by something like the same standard, an appreciation to which are due the very favorable terms often obtained by American roads borrowing here. Now we are told in other words that the Friscos are being manipulated, but that we need not worry; it is not our turn as yet, some weaker securities are set aside this time to the manipulator's profit, and, incidentally, our own perhaps.

Can you see the handle that such arguments lend to the talk of "different business methods" of which French bankers are speaking? The whole of your rails, nay, the whole of your enterprises, are being discredited for, out of a hundred French investors there is perhaps one who knows how to discriminate between the various classes of securities available in the United States. The public remembers only such unpleasant incidents—the Westinghouse, Telephones, and a few others, none of which, however, have had as wide an echo as the present affair is likely to rouse.

Many defense committees for Frisco bondholders are being got ready; the only effective one being, as usual, under the patronage of the National Association of Foreign Bondholders, which will act jointly with the German institutions, it appears, in claiming a full inquiry. A similar desire for full investigation must animate all fair-minded people on both sides of the Atlantic, as until an explanation is given to the conflict now existing between the spirit of the last Paris prospectus and that which prompted the receivership, American proposals to France will have to wait in quarantine.

This, independent of any consequence which may be in store for French Frisco holders, even if the latter position be unharmed or improved. It has become a question of ethics; it will be dealt with as such. This is the ruling opinion among our financiers. The careful work of many years has been set to nought, but, never mind! It will be built again, and an isolated diplomatic blunder of finance will not mar forever the American chances in France. The blow is severe but not deadly.

LONDON AND FRISCO

The Receivership Brought the Adverse Talk About Our General Railway Financing With Floating Debts

Special Correspondence of THE ANNALIST

LONDON, May 28.—The regrettable incident of the application for a receivership for the St. Louis & San Francisco Railroad illustrates what I have written of the opinions of operators here about American railroads and their floating debt. Cassandra prophesies about the disastrous consequences of maturities at inconvenient seasons and finds in it a fulfillment. We learn that the crisis was the result of the road's inability to meet a maturing debt of \$2,500,000. "High rates for money," we are told, was the root of the evil. Naturally, people with the debt of American railroads already on the brain are moved by the event to all sorts of gloomy forebodings. It has attracted, indeed, an undue amount of attention. The refunding mortgage 4 per cent. bonds and prior lien 5 per cent. bonds are widely held here. They are god-fathered, respectively, by Messrs. Seligman and by Messrs. Speyer Brothers. Bond and share holders of the Rock Island Railway take fright. They will be relieved, however, if they find that this receivership is the only cause of the recent selling of Rock Islands. As to the prospects of the St. Louis bondholders' interest, there is no great despondency. Some argue that the receivership will do the road good by releasing it from burdensome contractual engagements with auxiliaries. The incident, however, has undoubtedly done much to aggravate existing fears about the period of reliquidation of debt through which the railroads are passing.

THE FRENCH BURDEN

The Government Wins in the French Chamber Its Billion-Franc Project

Special Correspondence of THE ANNALIST

PARIS, May 30.—"The international situation imposes on democracy a very heavy sacrifice; nobody wishes to eschew it. Blood contribution (the supply of men for the army) gets heavier as we descend the census scale; therefore for an increase in blood contribution compensation has to be found in a tax proportionate to the taxpayers' wealth."

Thus did Mr. Caillaux conclude his speech in the Chamber, meant as an attack on the Government's financial policy. You can easily see that such opposition is not likely to render the tax burden any the lighter for the middle and rich classes of France.

Still, money had to be found, and in plenty. Besides 200,000,000 francs per annum required in order to balance the regular budget and a lump sum of 1,000,000,000 francs for armaments, the present Cabinet had to provide per year:

70,000,000 francs to face interest and sinking fund for the new loan.

230,000,000 francs to cover the cost of maintaining recruits in arms during a third year.

Mr. Dumont's first idea in order to provide sinking and interest fund to his new loan was to raise the ratio of his proposed income tax and make it serve both the old purpose and the new. The cold reception with which this individual suggestion of M. Dumont was received compelled the Government to throw it overboard under the plea that "to modify a project already before the Chamber would be unconstitutional," and the ways and means for the 1,000,000,000 francs loan are now proposed.

A brand-new income tax scheme is submitted, in addition to the one as above, for direct tax replacement, which will follow its natural course.

According to this new tax, the first \$2,000 of the family annual income and \$40 more for each child under 16 and each aged person over 70 is to be free. Then the progression will be:

1 per cent. income tax up to an income of \$10,000.

2 per cent. income tax up to an income of \$20,000.

3 per cent. income tax for all incomes above \$20,000.

The revenue expected is 70,000,000 francs per year.

What the Government Crop Report Means

It is an Average of the Expert Opinion of Many Thousands of Farmers, Discounted for the Personal Equation

When the Government's Department of Agriculture last year estimated the corn crop of the country at 3,124,746,000 bushels, people who "follow" the crops and know what the reports mean understood perfectly that there was no possible way of finding out how near to the real crop the estimate was, and they probably felt certain that the real crop was many bushels greater or less, probably greater. Nevertheless they had the utmost confidence in the figure and used it unhesitatingly for any purpose it could be put to. Which looks paradoxical, but simply works out that the estimate of a great country's crops are in relative measurements only, and only for the purpose of forming an opinion of the wealth produced, in comparison with other years, or their effect on prices because of relative abundance of supplies. Looked at in that way, the Government crop reports have been wonderfully exact, tallying closely with the rise and fall of the country's general industry.

From the first of June to the first of the new year the Government every year makes public monthly estimates of the year's crops. Early in the season it is of course a prediction, based on the expert opinions of about 36,000 farmers of present conditions, and on the supposition that the weather will have its normal Summer changes. As the season progresses, the element of chance will grow less, the probabilities based on the law of averages will grow stronger. By October the size of the crops will be known. December's figures will only show unimportant corrections.

The Government has an expert judge of local crop conditions in every farming township where crops are produced. These men are farmers, for the most part. They are men who have watched crops develop for many years, each in his locality. They are not scientists. Each has a comparatively small region to judge. He can get over his whole district and come very close to the measurement of acres under cultivation, and see just how the grain is growing in every farm in his district.

BASED ON PRACTICAL EXPERTNESS

For years he has watched the grain grow, and as he looks over the young fields, he judges expertly how they compare with other years of his experience. Of course he examines individual plants. All farmers, even ordinary farmers, know the significance of root and stalk development, height of stand, time and circumstances and kind of flowering, and all that. He judges the weather, too, as weather has influenced crops in his township since he was a boy. He knows the soil conditions. He knows how the individual farmers get out their crops. When he looks everything over and says, "I think we'll average half a bushel more wheat to the acre in our township this Summer," he has done a lot of detailed thinking and seasoned it with the generalizations that an expert always has in the back of his head.

Now, the adjoining township runs right along with his in general soil and weather conditions, and like as not the farmers are of about the same kind. In some States you may find half a dozen counties affected the same way by general crop conditions. So the Government is not depending on the judgment of one expert alone in any locality. The expert information it gets about crops in any region, say twenty-five miles square, is the average judgment of half a dozen experts. In a whole State the varying conditions of different counties blend from one to another, so that in reality the Government gets a consensus of several hundred experts on what is practically the same crop situation.

Taking the United States as a whole, there is a great variation in crop conditions in almost any season. It is a National boast that our country is so extensive that we can have crop failure over a big area and yet have a fair average of agricultural yields over the whole. As a matter of fact, yields do not average well enough, by and wide, to avoid great variations in the aggregate of the yields from year to year, but the variation is certainly modified. Last year, with aggregate crops that were called "bumper yields," the whole Eastern part of the country was actually short of the yield of 1911. The West's yield more than compensated.

The favorable or unfavorable conditions of the different parts all go to affect the whole, however, and a grand average of the entire country must be obtained. It makes a difference from where the bad yields or good ones are coming. A big corn State like Illinois counts for more than one that yields no more than Delaware. So in making the grand average the State averages are "weighted" ac-

ording to the State's normal yield of a crop. Here, then, we get the averaged judgment of many thousands of experienced farmers as to the condition of the growing fields.

TRANSLATED TO PERCENTAGES

The individual farmer thinks of the condition of a crop as he sees it in the field at any time as of how many bushels to the acre it will bring. The Government crop report announces the average "condition" of the corn crop, say, to be "81.5 per cent. of a full normal."

To avoid complexity in figuring weighted averages of 36,000 estimates each has been translated into a percentage. The Government's figure is the average of all these.

In forecasting the crop probabilities, the Government assumes that the condition of the growing fields as reported on a particular date will result in the turning out of a number of bushels per acre which bears the proportion to the average production of the past five years that the reported condition bears to the average of the percentages of condition reported on the same date in the past five years.

The Government assumes that weather averages normal over five years and "gambles" that this Summer's weather will be that average normal. This year, for the first time, the Government has printed in advance a convenient table from which, by quick calculation, anybody can find the probable yield per acre of any crop as soon as the "condition" is announced. The May Crop Reporter says:

QUICK CALCULATION TABLE

The equivalent of 100 per cent. of a normal condition in terms of prospective yield per acre for crops in the United States is estimated as follows, the figures being based primarily on averages of the last five years, with modification where such averages are unduly influenced by abnormal years. The approximate yield per acre indicated by the condition report of any month is obtained by multiplying the equivalent of 100 as given below by the condition percentage. For example, if the condition of corn on July 1 be reported 75 per cent. of normal, the indicated yield per acre would be 32.0 multiplied by 0.75 equals 24.0 bushels.

Estimated equivalent in prospective yield of a condition of 100 (normal) on the first of							ACTUAL YIELD PER ACRE FOR 1912
Crop.	May.	June.	July.	Aug.	Sep.	Oct.	
Corn .....bush	..	..	32.0	33.0	33.8	34.0	26.2
Win. wheat. do.	18.1	19.0	19.1	..	..	..	15.5
Spring wh. do.	..	14.4	15.9	16.9	17.3	..	13.5
All wheat. do.	..	17.2	17.8	..	..	..	14.5
Oats .....do.	..	33.1	35.2	36.4	37.5	..	14.5
Barley .....do.	..	28.0	29.8	30.9	31.6	..	24.5
Rye .....do.	18.3	18.2	18.2	..	..	..	16.2
White pota. do.	..	..	108.0	118.0	126.0	128.0	98.1
Tobacco .....lbs	..	..	977.0	1,000.0	1,010.0	1,000.0	822.3
Flax .....bush	..	..	10.6	10.7	11.2	11.7	8.2
Tim .....do.	..	..	37.5	37.5	37.5	37.5	38.5
Hay .....cans	1.57	1.57	1.65	1.63	..	..	1.38
Cotton .....lbs	..	226.0	229.0	232.0	232.0	232.0	214.2
Buckwheat. bush	..	..	..	23.5	24.2	25.0	21.0

If you look at the figures above from month to month you will notice that, even in a single year, any condition percentage does not mean the same thing in resulting crop in any two months. You may think this reflects on the value of the Government's system.

It is, on the contrary, the very best evidence of its goodness. It shows how completely the system follows the law of averages and, incidentally, how it discounts the personal equation, the human factor of error in the estimates of the 36,000 experts. They might all, through unconscious optimism (or vice versa) considerably warp the grand estimate if made independently for any one year. But their guess this year is tied up in the averages to their guesses in the past, and to the crops as they finally turned out in the past.

You can imagine that all the 36,000 experts on crops, on account of the unconscious working of the human factor, might habitually underestimate the final output ten per cent. Under the Government's system of averaging it would simply work out that every time the experts judged a crop at 90 bushels, the Crop Report would make it 100 bushels, automatically. The biggest two practical applications of the theory of chances and the law of averages are the preparation of actuaries' tables for life insurance, and the working out of the Government's crop prognostications. Of the two the crop system is the more complex and interesting, but it works out with surprising nearness to the final issue. In every little condition figure of the Crop Report you get the average opinion of thousands of men, beautifully and scientifically balanced, and applied to forecasting a great country's agricultural output through a formula that automatically takes into account the average of average changes in crop season weather over years and the average of the average aberration of 36,000 individuals' judgment through various causes. Unforeseen weather disasters may occur between June and harvest—the world may come to an end, for that matter—but the Government Crop Report is the best forecast of the crop output, as far as human intelligence can forecast it, that, without present knowledge of what is going to happen, is possible.

Much Sentiment Mixed with Corn Land Values

With Ordinary Yields in the Corn Belt One Could Not Make Much More Than Fixed Charges at Present Prices

Special Correspondence of THE ANNALIST

CHICAGO, June 6.—Corn belt land in Illinois brings some fancy prices, but the ruling quotations include a great deal of sentimental value. Corn planters in the best sections of the State—Champaign County being regarded as the corn paradise of the West—value their farms at \$200 to \$300 an acre, and occasionally for special reasons a sale is recorded within that range, but such values are out of line with farm land values elsewhere. Some of the best planters in the State admit that they cannot, or do not, average 2 per cent. on their investment at such high valuation for the land. The best farm mortgages yield 6 per cent. or more. Certainty of fair to good crops is the basis of the security of producing areas in the premier corn counties, much of which is held by families that inherited it and would not consider a sale at anything like normal values. It is no wonder, however, that some of the younger farmers, especially members of large families, cash in their equity and seek cheaper land further West.

There is no better security for country bank loans than a 240-acre farm of choice Illinois farm land in possession of an energetic, intelligent family of farmers, who expect to bequeath it to their descendants, as their forebears did. Recently there has been some shifting of population to Iowa and neighboring States, but very little to the Far West or to Canada, as there was in the land boom days of 1909 and 1910. Farm land prices soared so high and there was so much speculation among farmers then that the bankers became alarmed and applied the brakes, as did the large insurance companies. Splendid crops, general agricultural prosperity, and progress in scientific farming and farm living, for which the automobile deserves a good deal of credit, have sustained values, but any real attempt to dispose of farm land would reveal a fictitious increment that would readily slough off.

Good corn land hereabouts is as high as irrigated land, and five to ten times as high as some fair virgin soil for mixed farming in Montana.

CHICAGO'S CROP VIEWS

Winter Wheat Damage in Kansas Is Acknowledged, but It Is Not Irreparable

Special Correspondence of THE ANNALIST

CHICAGO, June 7.—Board of Trade firms have done better since some crop damage claims have been verified. The grain trade is inclined now to look for less than 100,000,000 bushels of Winter wheat in Kansas and for only a total crop of about 1,000,000,000 bushels of oats. These crops have become quite spotted, but it is not likely that the aggregate of irreparable damage will be much of a factor in the total harvest yields if weather conditions shall be favorable this month. There is some complaint of lateness in the growth of Spring wheat and corn, but that may prove a benefit rather than a detriment. In any event, it is too early for gloomy prognostication in respect to those crops. All things considered, there is little to be desired in the country's crop situation at the moment. There is no speculative plunging on the long side of cereal values, while, on the contrary, the producers are disposing of their surplus, especially of oats, rapidly. There should be one more month of heavy marketing of old crops, cleaning up most of the traffic surplus, and then the new crops will be on the way.

COUNTRY MONEY

Deposits Are Accumulating Gradually in Rural Banks, but Loans Are Kept Down

Special Correspondence of THE ANNALIST

CHICAGO, June 7.—Country bank balances are low, but deposits are accumulating gradually and the banks will stay close to shore right along. They hold money rates around 5½ per cent. or higher, seeking few loans beyond three months and none beyond six months and demanding 6 per cent. on ordinary business. "We are taking care of our customers," the bankers say, reviving memories of stringent times in the past. Some of them are inclined to look for some quickening of trade after the tariff bill is enacted into law. In any event, there will be much thanks for that amount of relief.

Barometrics

LAST week favorable statistics in some directions were neutralized by unfavorable ones in others, so that no significant trend in barometrics can be said to appear. The New York banking position remains strong, with the percentage of reserves nearly at the high point for the year. Bank clearings were much larger than in the previous week, owing in part to an active stock market in Wall Street, and the figures for the year to date now show a fractional increase over the corresponding period in 1912. The Annalist Index Number is still fluctuating violently; the fall last week resulted from a new low price for the year in coffee and a slump in potatoes. Pig iron statistics show a gain over April in production, but daily capacity at the end of the month was smaller. Reports from eighty-five cities show a considerable decline in building activity, as compared with May, 1912. There was a slight increase in the number of idle freight cars. Commercial failures in the United States were about the same, but Canada is still showing many more than last year.

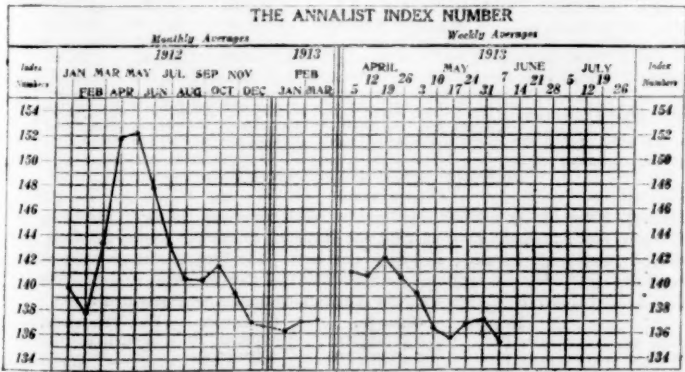
THE ANNALIST INDEX NUMBER

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other.

Commodity.	Av. Price for the Ten Yrs. (The Base.)	Last Week's Mean Price.	Relation to the 1890-9 Base Price. (Per Cent.)
Steers	\$5.3203	\$8.375	157.4
Hogs	4.4123	8.3875	194.2
Sheep	4.4081	5.675	128.6
Beef, fresh .....	.0771	.12	155.6
Mutton, dressed .....	.0754	.11	145.7
Beef, salt	8.0166	19.50	243.2
Pork, salt	11.6352	22.25	191.2
Bacon .....	.0675	.128125	189.8
Codfish, salt	5.7390	8.00	139.0
Lard .....	.0654	.11125	170.1
Potatoes .....	.4901	.385	73.1
Beans	1.6699	2.415	144.6
Flour, rye	3.8171	3.675	111.1
Flour, wheat, Spring	4.2972	4.75	110.5
Flour, wheat, Winter	3.8450	4.60	119.6
Cornmeal	1.0109	1.375	135.2
Rice .....	.0561	.054375	96.9
Oats .....	.2688	.40791	148.0
Apples, evaporated .....	.0547	.065	76.7
Prunes .....	.0774	.06125	79.1
Butter, creamery .....	.2342	.27875	124.3
Butter, dairy .....	.2024	.2725	134.6
Cheese .....	.0987	.13875	140.5
Coffee .....	.1313	.108125	82.3
Sugar, granulated .....	.04727	.0425	89.9

Index Number, the average relative price of 25 commodities.....135.3

The Annalist Index Number started in 1890 at 113.4, fell to 79.9 in 1896, and was 142.9 for the year 1912. Its course during 1912 by months, its tendency since the first of this year, and its exact present position are shown in the chart below:



GAUGES OF PRODUCTIVE ACTIVITY

Copper and Iron Produced				
	May, 1913.	May, 1912.	Year 1912.	Year 1911.
Tons of pig iron.....	2,822,217	2,512,582	29,383,490	23,316,711
Pounds of copper.....	135,333,402	125,464,644	1,581,920,244	1,431,938,338

American Copper Consumed				
	1913.	1912.	1912.	1911.
At home, lbs.....	78,158,837	69,513,846	819,665,948	709,611,615
Exported, lbs.....	85,894,727	53,252,326	746,396,452	754,902,233
Total, lbs.....	164,053,564	122,766,172	1,566,062,400	1,464,513,838

Cotton Movement and Consumption				
(N. Y. Cotton Exchange Official Report.)				
	Past Week.	Same Week in 1912.	Sept. 1 to Latest Date—This Year.	Latest Year.
Cotton, "into sight," bales.....	53,151	50,773	13,281,110	15,552,849
American mill takings.....	48,647	59,497	4,905,989	5,134,900
World's takings*	226,496	260,107	12,141,933	13,573,880

Rate of Productive Activity				
	1913.	1912.	1913.	1912.
Daily pig iron capacity, tons.....	90,220	81,435	92,479	79,697
U. S. Steel's orders, tons.....	6,978,762	5,664,385	6,978,762	5,664,385

Building Permits				
	1913.	1912.	1913.	1912.
May, 85 Cities.....	\$61,123,003	\$70,592,409	\$84,056,093	\$69,265,243

FINANCE

	Past Week.	Week before.	Year to date.	Same period in 1912
Sales of stocks, shares.....	2,898,090	1,061,497	39,380,729	64,817,857
Aver. price of 50 stocks.....	High 69.23 Low 65.98	High 71.25 Low 69.56	High 79.10 Low 65.98	High 83.76 Low 75.24
Sales of bonds.....	\$12,065,000	\$8,628,000	\$252,483,000	\$370,790,500
Average net yield of ten savings bank bonds.....	4.33%	4.31%	4.2175%	4.10%
New security issues.....	\$56,380,000	\$17,674,000	\$1,000,309,647	\$1,251,077,960
Refunding	25,000,000	.....	207,182,000	119,255,550

*Average yield for 1912. †Mean yield this year to date.

MEASURES OF BUSINESS ACTIVITY

Bank Clearings				
Percentage figures show gains or losses in comparison with a year before.				
	The past week. P.C.	The week before. P.C.	The year to date. P.C.	Same period in 1912.
1913	\$2,974,230,686 +11.4	\$2,650,547,381 +2.5	\$76,872,069,870 +0.3	
1912	3,567,200,898 +9.9	2,737,095,976 +6.0	76,668,636,159 +7.3	
1911	3,245,264,543 +2.4	2,912,421,379 +4.7	71,141,796,207 +1.9	
1910	3,520,954,906 +13.8	3,052,748,819 +4.8	72,547,412,693 +3.6	
1909	2,916,631,280 +3.8	2,916,631,280 +3.8	70,030,903,381 +26.4	
1908	2,802,810,246 +1.2	2,802,810,246 +1.2	55,414,759,933 +19.9	
1907	2,834,637,838 +2.0	2,834,637,838 +2.0	69,174,229,347 +3.6	

*Fourth Week in May. †Third Week in May. ‡All April. §All March.

This year..... \$7,988,093 \$8,461,391 \$43,922,216 \$39,590,115

Same last year..... 7,307,944 7,969,712 41,964,312 37,510,896

Gain or loss..... +\$680,149 +\$491,679 +\$1,957,904 +\$1,879,123

+9.3% +6.2% +4.7% +5.01%

*15 roads. †28 roads. ‡24 roads. §30 roads.

THE CREDIT POSITION

Cost of Money				
	Last Week.	Previous Week.	Since Jan. 1.	—Same Week—
	1913.	1912.	High. Low.	1912. 1911.
Call loans in New York.....	2 1/2 @ 3	2 @ 3	7 2	2 1/2 @ 3 2 @ 2 1/2
Commercial discounts:				
New York	5 1/2 @ 6	5 1/2 @ 5 1/2	6 4	3 1/2 @ 4 3 1/2 @ 4
Chicago	6 @ 6 1/2	6 @ 6 1/2	7 5 1/2	5 @ 5 1/2 5 @ 5 1/2
Philadelphia	5 1/2 @ 5 1/2	5 @ 5 1/2	6 1/2 4 1/2	3 1/2 @ 4 1/2 3 1/2 @ 4 1/2
Boston	5 @ 5 1/2	4 1/2 @ 5 1/2	6 1/2 4 1/2	3 1/2 @ 4 1/2 3 1/2 @ 4 1/2
Kansas City	8	8	8 8	8 8
Minneapolis	6	6	6 6	6 6
New Orleans	7 @ 8	7 @ 8	8 6	6 @ 8 6 @ 8

New York Banking Position

	Loans.	Deposits.	Cash.	Reserve.
Last week	\$1,912,184,000	\$1,760,409,000	\$423,308,000	24.0%
Week before	1,911,354,000	1,761,049,000	425,097,000	24.1%
Same week, 1912.....	2,022,189,000	1,897,519,000	455,452,000	24.0%
This year's high.....	1,999,530,000	1,855,320,000	439,496,000	24.13%
on week ended.....	Feb. 8.	Feb. 8.	Jan. 25.	May 21.
This year's low.....	1,858,698,000	1,697,891,000	392,750,000	23.13%
on week ended.....	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.

Reserves of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the National banks of the country at the time of the Controller's call have been (in round millions):

	Apr. 4, 1912.	Feb. 4, 1912.	Apr. 18, 1912.	Mar. 7, 1912.	Mar. 29, 1912.	Apr. 28, 1912.	Mar. 14, 1912.	Mar. 22, 1912.	Apr. 4, 1912.
Loans & discounts.....	\$6,178	\$6,125	\$5,882	\$5,558	\$5,432	\$4,963	\$4,528	\$4,535	\$4,141
Cash	888	933	931	908	834	878	861	656	621
P.c. of cash to loans.....	14.4	15.2	15.8	16.3	15.4	17.7	19.0	14.5	14.9

A Week's Commercial Failures

	Week Ended June 5.	Week Ended May 29.	Week Ended June 6, 1912.
	To-Over	To-Over	To-Over
	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	90	43	85
South	56	16	52
West	57	26	55
Pacific	33	14	41
United States	236	99	223
Canada	31	10	34

Failures by Months

	1913.	1912.	1912.	1912.
	May.	April.	May.	April.
Number	1,246	1,314	1,204	1,279
Liabilities	\$16,863,804	\$18,445,355	\$15,277,462	\$16,874,727

OUR FOREIGN TRADE

	1913.	1912.	1912-13.	Ten Months. 1911-12.
Exports	\$199,801,201	\$179,300,342	\$2,107,859,574	\$1,890,708,609
Imports	144,168,920	162,571,159	1,545,907,393	1,366,536,251
Balance	\$55,632,281	\$16,729,183	\$561,952,271	\$524,172,358

Imports and Exports at New York

Latest week..... \$13,276,969 \$12,367,087 \$14,936,522 \$18,248,803

Year to date..... 414,439,886 365,999,733 427,038,524 435,589,801

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1st.	Mean Price of other years.	Mean price of 1911.
	High.	Low.	Price since Jan. 1, 1912.	1911.
Cement: Portland, dom.; per 400-lb. bbl.	1.58	1.58	1.58	1.315
Copper: Lake, per pound.....	.1575	.1575	.15	.1637
Cotton: Spot, middling upland, per lb.....	.1210	.1210	.1256	.144
Hemlock: base price per 1,000 feet.....	24.50	24.50	23.00	21.65
Hides: Facker No. 1 Native, per pound.....	.1775	.18	.1650	.175
Petroleum: Crude, per bbl.....	2.50	2.50	2.00	1.87
Pig iron: Bessemer, at Pitts., per ton.....	17.50	18.15	17.50	15.94
Rubber: Up-river, fine, per pound.....	.80	1.08	.78	1.13
Silk: Raw, Italian, classical, per pound.....	4.15	4.20	3.90	3.84
Steel billets, at Pittsburgh, per ton.....	28.50	28.50	27.50	22.38
Wool: Ohio X, per pound.....	.20	.30	.25	.20

Money and Finance

MONEY is harder to get now for legitimate business enterprises of acknowledged prospects than it has been for a long time. Our banks are steadily tightening the market, getting into a position of safer reserves. There is demand from Europe for all funds that can be spared, and we have spared much, to the detriment of our own industry. Liquidation of stocks last week reduced the loan aggregate at New York by nearly \$11,000,000, thus adding strength to the general position. Although temporary loans can be obtained at comparatively low rates, the banks desiring to keep the accumulating funds employed, time rates are stiffer. And the whole business community is being admonished to keep their borrowings at the minimum.

Clearing House Institutions

Actual Condition Saturday Morning			
	Banks.	Trust Cos.	All Members.
Loans	\$1,315,459,000	\$588,984,000	\$1,904,443,000
Deposits	1,321,012,000	431,884,000	1,752,896,000
Cash	359,525,000	65,499,000	425,024,000
Reserve	27.21%	15.16%	24.24%
Surplus	29,272,000	716,400	29,988,400
Circulation	47,081,000		47,081,000
Changes from Previous Week			
Loans	-\$7,819,000	-\$3,093,000	-\$10,912,000
Deposits	-\$7,221,000	-\$3,811,000	-\$11,032,000
Cash	+\$572,000	+\$169,000	+\$741,000
Reserve	+ 0.19%	+ 0.09%	+ 0.17%
Surplus	+\$2,377,250	+\$402,650	+\$2,779,900
Circulation	+\$19,000		+\$19,000
Daily Average Condition During Week			
Loans	\$1,320,744,000	\$591,440,000	\$1,912,184,000
Deposits	1,325,644,000	434,765,000	1,760,409,000
Cash	357,468,000	65,840,000	423,308,000
Reserve	26.96%	15.14%	24.04%
Surplus	26,057,000	625,250	26,682,250
Circulation	47,127		47,127
Changes from Previous Week			
Loans	+\$1,937,000	-\$1,107,000	+\$830,000
Deposits	+\$2,457,000	-\$3,067,000	-\$610,000
Cash	-\$658,000	-\$1,131,000	-\$1,789,000
Reserve	- 0.10%	- 0.15%	- 0.09%
Surplus	-\$1,272,250	-\$670,950	-\$1,943,200
Circulation	+\$226,000		+\$226,000

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items, loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Cash.
1913.....	\$1,320,744,000	\$1,325,644,000	\$357,468,000
1912.....	1,382,616,000	1,433,677,000	384,321,000
1911.....	1,352,413,500	1,406,330,000	390,422,700
1910.....	1,192,120,800	1,184,276,900	319,169,000
1909.....	1,243,031,400	1,407,255,200	370,670,100
1908.....	1,211,601,900	1,282,500,400	367,817,300
1907.....	1,141,445,400	1,119,141,500	285,765,900
1906.....	1,059,162,600	1,047,135,400	268,945,900

BANK CLEARINGS

For the week ended Saturday noon. Reported by Telegraph to THE ANNALIST

	—Twenty-third Week— 1913.	—Twenty-third Week— 1912.	—Twenty-third Week— 1911.	—Twenty-third Week— 1910.	Year's Change. P. C.
Central reserve cities:					
New York.....	\$2,136,165,571	\$2,130,401,492	\$44,080,829,970	\$44,747,518,241	- 1.5
Chicago.....	324,000,635	299,995,841	7,130,785,559	6,708,182,712	+ 6.3
St. Louis.....	83,125,788	82,674,049	1,822,505,880	1,758,363,675	+ 3.6
Total 3 c.r. cities.....	\$2,543,390,994	\$2,513,071,380	\$53,034,121,415	\$53,214,365,628	- 0.3
Reserve cities:					
Baltimore.....	\$39,170,353	\$37,100,828	\$899,065,836	\$841,844,600	+ 6.8
Boston.....	100,476,049	177,547,391	3,804,328,271	4,109,537,840	- 7.4
Cincinnati.....	27,080,700	26,920,850	597,824,060	609,110,650	- 1.9
Cleveland.....	24,686,913	22,322,084	549,258,079	469,301,767	+17.0
Denver.....	9,271,044	10,810,718	211,983,069	203,848,122	+ 4.0
Detroit.....	24,261,981	20,426,472	553,473,060	465,388,233	+18.9
Kansas City, Mo.....	52,681,539	50,781,888	1,229,783,517	1,145,604,600	+ 7.3
Los Angeles.....	24,357,790	23,206,487	572,043,626	488,841,815	+17.0
Louisville.....	14,414,925	13,863,174	334,587,139	329,985,651	- 1.6
Minneapolis.....	22,778,490	19,190,583	499,265,207	500,465,091	- 0.2
New Orleans.....	17,482,289	14,495,753	428,303,203	467,259,452	- 8.3
Philadelphia.....	225,062,142	161,931,724	3,835,682,438	3,530,462,005	+ 8.6
Pittsburgh.....	61,590,058	56,006,058	1,340,495,494	1,179,748,918	+13.6
St. Paul.....	9,796,472	10,553,264	223,980,170	240,201,540	- 6.7
San Francisco.....	52,227,014	49,185,826	1,115,294,008	1,089,368,084	+ 2.4
Seattle.....	13,374,042	11,885,355	274,999,870	248,880,759	+10.5
Total 16 reserve cities.....	\$778,719,085	\$706,888,455	\$16,470,967,753	\$15,929,849,727	+ 3.4
Grand total.....	\$3,322,110,079	\$3,219,959,835	\$69,505,089,168	\$69,144,215,355	+ 0.5

RECAPITULATION

The twenty-third week of this year compares with the twenty-third week of last year as follows:		
Three central reserve cities.....	\$30,319,614	or 1.2
Sixteen reserve cities.....	71,830,630	or 10.2
Total nineteen cities, representing 84 per cent. of all reported clearings.....	102,150,244	or 3.2
The elapsed twenty-three weeks of this year compare with the corresponding twenty-three weeks of last year as follows:		
Three central reserve cities.....	\$180,244,213	or 0.5
Sixteen reserve cities.....	541,118,028	or 3.4
Total nineteen cities representing 84 per cent. of reported clearings.....	360,873,813	or 0.5
*Decrease.		

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Reserve P. C.
Bank of N. A., N. B. A.....	\$6,306,400	\$20,837,000	\$17,609,000	\$4,506,000	25.5
Bank of Manh. Co.....	7,010,100	29,400,000	33,800,000	9,421,000	27.9
Merchants' Nat. Bank.....	4,134,700	20,870,000	21,325,000	5,063,000	26.5
Mech. & Metals Nat. Bank.....	14,853,200	53,003,000	49,860,000	13,094,000	26.3
Bank of America.....	7,881,300	24,944,000	24,107,000	6,143,000	25.5
National City Bank.....	50,006,700	108,577,000	171,593,000	56,950,000	33.2
Chemical National Bank.....	10,465,200	27,322,000	23,902,000	6,220,000	26.0
Merch. Exch. Nat. Bank.....	1,130,400	6,558,000	6,447,000	1,597,000	24.8
Nat. B. & Drovers' Bank.....	427,200	2,108,000	2,113,000	492,000	23.3
Greenwich Bank.....	1,532,300	9,419,000	10,693,000	2,883,000	25.1
Am. Exch. Nat. Bank.....	9,842,600	44,122,000	44,580,000	12,270,000	27.5
Nat. Bank of Commerce.....	41,553,900	129,505,000	106,378,000	29,272,000	27.5
Pacific Bank.....	1,403,400	4,675,000	4,226,000	1,096,000	25.8
Chat. & Phe. Nat. Bank.....	3,535,200	19,002,000	19,150,000	4,822,000	25.1
People's Bank.....	673,600	2,184,000	2,317,000	576,000	24.9
Hanover National Bank.....	17,282,400	74,692,000	83,364,000	22,152,000	26.6
Citizens' Cent. Nat. Bank.....	4,805,500	22,744,000	21,220,000	5,523,000	26.0
National Nassau Bank.....	1,477,000	11,455,000	12,363,000	2,536,000	20.6
Market & Fulton Nat. Bank.....	2,898,100	9,175,000	8,915,000	2,234,000	25.1
Metropolitan Bank.....	3,803,500	12,757,000	13,157,000	3,368,000	27.5
Corn Exchange Bank.....	8,911,500	50,924,000	61,743,000	10,944,000	27.6
Imp. & Traders' Nat. Bank.....	9,331,900	25,063,000	21,806,000	5,574,000	25.6
National Park Bank.....	18,813,700	82,294,000	83,248,000	21,362,000	25.7
East River Nat. Bank.....	315,400	1,398,000	1,724,000	490,000	28.4
Fourth National Bank.....	10,836,700	29,810,000	30,237,000	8,014,000	26.5
Second National Bank.....	3,644,300	13,412,000	12,275,000	3,104,000	25.3
First National Bank.....	31,837,300	105,041,000	92,545,000	23,686,000	25.6
Irving National Bank.....	7,227,700	34,281,000	34,018,000	8,819,000	25.9
Bowery Bank.....	1,041,300	3,408,000	3,616,000	943,000	26.1
N. Y. Co. National Bank.....	2,515,000	8,242,000	7,983,000	1,887,000	23.6
German-American Bank.....	1,465,200	4,120,000	4,007,000	1,115,000	27.8
Chase National Bank.....	14,910,100	92,482,000	101,286,000	24,653,000	24.3
Fifth Avenue Bank.....	2,325,100	12,637,000	14,174,000	3,742,000	26.4
German Exchange Bank.....	1,015,800	3,534,000	3,632,000	919,000	25.3
Germania Bank.....	1,256,400	5,298,000	6,170,000	1,589,000	25.7
Lincoln National Bank.....	2,717,700	14,605,000	14,345,000	3,791,000	26.4
Garfield National Bank.....	2,270,400	8,908,000	8,942,000	2,232,000	25.0
Fifth National Bank.....	734,500	3,830,000	3,953,000	893,000	25.1
Bank of the Metropolis.....	3,251,500	12,630,000	12,475,000	3,122,000	25.0
West Side Bank.....	1,124,000	4,096,000	4,597,000	1,077,000	23.4
Seaboard National Bank.....	3,382,000	23,295,000	27,314,000	7,579,000	27.7
Liberty National Bank.....	3,831,000	23,811,000	26,336,000	6,767,000	25.7
N. Y. Produce Exch. Bank.....	1,910,000	9,241,000	10,968,000	3,013,000	27.5
State Bank.....	1,560,300	18,595,000	23,702,000	5,882,000	25.2
Security Bank.....	1,442,800	12,285,000	14,006,000	3,655,000	25.0
Coal & Iron Nat. Bank.....	1,544,600	6,597,000	6,902,000	1,911,000	27.7
Union Exch. Nat. Bank.....	1,997,000	9,687,000	9,790,000	2,439,000	24.9
Nassau Nat. Bank, B'klyn.....	2,119,800	7,334,000	6,008,000	1,568,000	26.1
All banks, average.....	\$338,623,300	\$1,320,744,000	\$1,325,644,000	\$357,468,000	27.0
Actual total, Sat. A. M.....	\$338,623,300	\$1,315,459,000	\$1,321,012,000	\$359,525,000	27.2

TRUST COMPANIES—Average Figures

	Capital and Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Recognized Reserve Deposits.
Brooklyn Trust Co.....	\$5,284,300	\$23,882,000	\$18,386,000	\$2,858,000	\$2,508,000
Bankers' Trust Co.....	25,733,300	122,197,000	99,178,000	14,889,000	11,416,000
U. S. Mort. & Trust Co.....	6,554,000	35,258,000	29,008,000	4,453,000	4,402,000
Astor Trust Co.....	2,550,200	19,474,000	13,544,000	2,028,000	1,708,000
Title Guar. & Trust Co.....	16,469,000	33,971,000	21,022,000	3,186,000	2,246,000
Guaranty Trust Co.....	34,240,800	170,449,000	109,697,000	16,582,000	15,756,000
Fidelity Trust Co.....	2,315,500	7,279,000	5,557,000	878,000	787,000
Law Title In. & Trust Co.....	10,085,200	16,628,000	11,104,000	1,679,000	1,261,000
Colum. Knicker. Trust Co.....	9,222,400	48,458,000	41,308,000	6,292,000	4,548,000
People's Trust Co.....	2,605,100	16,550,000	15,404,000	2,291,000	2,488,000
New York Trust Co.....	14,866,300	43,341,000	28,533,000	4,457,000	3,203,000
Franklin Trust Co.....	2,242,200	9,127,000	7,306,000	1,122,000	996,000
Lincoln Trust Co.....	1,567,500	10,360,000	8,686,000	1,331,000	1,025,000
Metropolitan Trust Co.....	8,187,900	22,436,000	12,880,000	1,896,000	1,720,000
Broadway Trust Co.....	1,612,100	12,030,000	12,413,000	1,898,000	1,400,000
Total average.....	\$143,595,800	\$591,440,000	\$434,765,000	\$85,840,000	\$55,452,000
Actual total, Sat. A. M.....	\$143,595,800	\$588,984,000	\$431,884,000	\$85,499,000	\$52,413,000

MONEY AND EXCHANGE

Money rates at New York during the week were as follows: On call, 2½@3 per cent., renewal rate at 2½; 60 days, 3½@4½ per cent.; 90 days, 4½@5 per cent.; six months, 4½@5½ per cent. Sterling exchange ranged from \$4.8645@4.8690 for demand, \$4.8290@4.8310 for 60 days, and \$4.8685@4.8725 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
June 2.....	par	30c premium	35c premium	50c premium
June 3.....	par	35c premium	35c premium	60c premium
June 4.....	par	20c premium	35c premium	60c premium
June 5.....	par	15c premium	10c premium	60c premium
June 6.....	par	15c premium	10c premium	60c premium
June 7.....	par	15c premium	10c premium	60c premium

EUROPEAN BANKS LAST WEEK

	1913.	1912.	1911.
Bullion.....	\$37,690,597	\$40,685,454	\$38,803,400
Reserve.....	27,411,000	30,051,064	28,966,730
Notes reserve.....	25,905,000	28,598,110	27,929,145
Reserve to liabilities.....	52½%	48½%	52½%
Circulation.....	28,639,000	29,084,390	28,

The Stock Market

NEW YORK'S stock market last week experienced a decline that carried stocks down to a level described as the lowest in five years. It was a week of continued liquidation up to the time of the upturn on Friday. World-wide financial conditions were the dominating influence. New York's market, like those of London, Paris, and Berlin, had to take international securities as they were dumped, whatever the source, and European liquidation was regarded as having most to do with it all. There was, however, a great total of local liquidation induced. The announcement of the Attorney General's plan of disciplining trusts through taxation on business that grows above a certain relative size, coming on such a market as last week's, may have helped depress the general list.

STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined:

1913.					
RAILROADS					
	High.	Low.	Mean.	Last.	Changes.
Thursday, May 29.....	83.06	82.54	82.80	82.75	— .31
Monday, June 2.....	82.26	81.22	81.74	81.59	— 1.16
Tuesday, June 3.....	81.76	80.87	81.31	80.95	— .64
Wednesday, June 4.....	80.56	79.16	79.86	79.82	— 1.13
Thursday, June 5.....	80.03	79.05	79.54	79.27	— .55
Friday, June 6.....	80.05	78.81	79.43	79.84	+ .57
Saturday, June 7.....	80.02	79.57	79.79	79.66	— .18

INDUSTRIALS					
Thursday, May 29.....	56.82	56.59	56.70	56.64	— .04
Monday, June 2.....	56.21	55.60	55.90	55.71	— .93
Tuesday, June 3.....	55.84	55.38	55.61	55.48	— .23
Wednesday, June 4.....	55.22	54.06	54.64	54.50	— .98
Thursday, June 5.....	54.35	53.60	53.97	53.84	— .66
Friday, June 6.....	54.24	53.16	53.70	54.01	+ .17
Saturday, June 7.....	54.20	53.63	53.91	53.64	— .37

COMBINED AVERAGE					
Thursday, May 29.....	69.94	69.56	69.75	69.69	— .18
Monday, June 2.....	69.23	68.41	68.82	68.65	— 1.04
Tuesday, June 3.....	68.80	68.12	68.46	68.21	— .44
Wednesday, June 4.....	67.89	66.61	67.25	67.16	— 1.05
Thursday, June 5.....	67.19	66.32	66.75	66.55	— .61
Friday, June 6.....	67.14	65.98	66.56	66.92	+ .37
Saturday, June 7.....	67.11	66.60	66.85	66.65	— .27

THIS YEAR'S RANGE TO DATE					
	Open.	High.	Low.	Last.	
Railroads	90.68	91.41 Jan. 9	79.05 June 5	79.66	
Industrials	66.76	67.08 Jan. 2	53.16 June 6	53.64	
Combined average.....	78.72	79.10 Jan. 9	65.93 June 6	66.65	

YEAR'S RANGE IN 1912					
	Open.	High.	Low.	Last.	
Railroads	91.43 Jan. 2	97.28 Oct. 4	88.39 Dec. 16	90.27 Dec. 31	
Industrials	64.00 Jan. 2	74.50 Sep. 30	61.74 Feb. 1	66.13 Dec. 31	
Combined aver. 77.51 Jan. 2	85.82 Sep. 30	75.24 Feb. 1	78.10 Dec. 31		

YEAR'S RANGE IN 1911					
	Open.	High.	Low.	Last.	
Railroads	91.79 Jan. 3	99.61 June 26	84.40 Sep. 23	91.37 Dec. 30	
Industrials	62.05 Jan. 3	60.76 June 5	54.75 Sep. 25	63.83 Dec. 30	
Combined aver. 77.37 Jan. 3	84.41 June 26	69.57 Sep. 25	77.00 Dec. 30		

RECORD OF TRANSACTIONS

Week Ended June 7, 1913

STOCKS (Shares.)			
	1913.	1912.	1911.
Monday	513,058	276,831	510,676
Tuesday	338,382	329,616	403,879
Wednesday	779,223	545,418	465,328
Thursday	533,367	604,286	596,817
Friday	595,442	393,138	327,715
Saturday	138,618	145,927	198,013

Total week	2,898,090	2,295,216	2,502,428
Year to date.....	39,380,729	64,817,857	47,502,294

BONDS (Par Value.)

Monday	\$2,003,500	\$1,797,500	\$3,478,000
Tuesday	2,071,500	2,384,000	5,064,000
Wednesday	2,877,500	2,935,000	4,128,000
Thursday	1,916,000	2,713,500	4,722,500
Friday	2,087,000	2,133,000	5,130,000
Saturday	1,109,500	741,500	2,482,000

Total week	\$12,065,000	\$11,804,500	\$25,004,500
Year to date.....	\$252,483,000	\$70,790,500	\$413,959,500

In detail last week's dealings compare as follows with the corresponding week last year:

	June 7, '13.	June 8, '12.	Decrease.
Railroad and miscel. stocks.....	2,295,101	2,898,090	*602,989
Bank stocks	100	.....	100
Mining stocks	15	.....	15
Railroad and miscel. bonds.....	\$11,329,500	\$10,745,500	*584,000
Government bonds	101,000	150,500	*49,500
State bonds	7,000	123,000	*116,000
City bonds	367,000	1,046,000	*679,000
Total, all bonds.....	\$11,804,500	\$12,065,000	*260,500
*Increase.			

FINANCIAL CHRONOLOGY

Monday, June 2

Stock market under heavy selling pressure and prices decline to a new low point for the year. Large German and Mexican Governmental demands for capital principal explanation of weakness of the markets here and abroad. Canadian Pacific leads decline with a loss of 13 points. Government cotton crop report shows condition on May 25 of 79.1 per cent., compared with 78.9 at the same date last year and a ten-year average of 79.9 per cent. Money on call 2½@3 per cent. Demand sterling advances 10 points, to \$4.8655.

Tuesday, June 3

Stock market rallies slightly in the early trading, but closes with a selling movement in progress. Money on call 2½@3 per cent. Demand sterling advances 5 points, to \$4.8660.

Wednesday, June 4.

Stock market breaks sharply. Average price of stocks falls to the lowest level since 1908. Total sales 779,223 shares, largest day's business since Jan. 14, when the total was 803,944. Money on call 2½@3 per cent. Demand sterling advances 5 points, to \$4.8665.

Thursday, June 5

Stock market makes a further decline to a new low level. Proposal of the United States Attorney General that a progressive tax be levied against the large tobacco companies as a means of bettering the position of their competitors an adverse factor. Subscriptions to the offering of \$27,000,000 New York State eight months notes amounted to \$36,430,000. Sixty-two bids received and notes sold at an average interest rate of about 4.86 per cent. Money on call 2½@3 per cent. Demand sterling advances 15 points, to \$4.8680.

Friday, June 6

Stock market declines to new low levels in the early trading, but closes with a sharp recovery. Money on call 2½@3 per cent. Demand sterling declines 10 points, to \$4.8670.

Saturday, June 7

Stock market heavy. Bank statement shows an increase in actual surplus reserve of \$2,779,900.

GOVERNMENT FINANCE

The General Fund in the United States Treasury showed a total balance of \$136,861,995 at the opening of business on June 6. There was a total of \$153,287,824 in the Treasury offices, not counting \$25,158,643 of minor coins, silver bullion, &c., and a deduction of current liabilities brought the available cash balance to \$63,450,244. The Treasurer had \$47,567,968 to his credit in National banks, the amount on deposit being \$53,056,253 inclusive of disbursing officers' balances, &c. The Treasury vaults held \$1,078,625,169 in gold against outstanding certificates, of which \$83,781,580 were in the Treasury offices among the current cash balance. There was \$23,674,506 in gold coin in the assets of the Treasury.

Government Receipts and Disbursements

(Exclusive of postal revenues and disbursements, except postal deficiency.)				
Ordinary receipts:				
	June to the 6th.	Same Period of 1912.	Fiscal Year to June 6.	To Same Date Last Fiscal Year.
Customs	\$3,648,324.81	\$3,991,642.86	\$298,122,070.55	\$289,021,852.46
Internal revenue	3,985,330.41	3,865,612.19	285,183,649.71	269,479,015.62
Corporation tax	297,917.09	276,257.12	6,503,941.64	5,131,326.20
Miscellaneous	2,172,533.80	2,498,421.56	55,967,560.05	53,382,897.29
Total	\$10,104,106.11	\$10,631,933.73	\$645,777,221.95	\$617,015,091.57

Ordinary disbursements:				
	June to the 6th.	Same Period of 1912.	Fiscal Year to June 6.	To Same Date Last Fiscal Year.
Civil and miscel.	\$1,609,099.38	\$1,283,942.80	\$159,872,447.39	\$163,377,308.47
War	2,113,587.80	2,062,189.13	150,460,465.89	144,191,015.13
Navy	917,675.63	1,303,715.44	123,069,897.68	127,030,350.40
Indians	307,233.64	243,286.25	19,073,063.11	18,287,613.68
Pensions	2,350,000.00	4,247,000.00	162,109,976.37	146,376,994.84
Postal deficiency .....	.....	.....	1,027,368.79	1,568,194.88
Int. on pub. debt.	73,394.00	9,545.42	22,427,164.65	22,177,662.09

Total	\$7,370,990.45	\$9,149,679.04	\$638,040,383.88	\$623,009,139.49
Less repaym't of unexpended balance	177,563.47	449,448.54	1,552,816.08	1,463,615.11
Total	\$7,193,426.98	\$8,700,230.50	\$636,487,567.80	\$621,545,524.38

Excess of ordinary receipts	\$2,910,679.13	\$1,931,703.23	\$9,289,654.15	*\$4,530,432.81
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Panama Canal:				
Receipts—proceeds of bonds				
Disb. for Canal	\$57,854.84	\$1,036,002.00	\$38,269,011.70	\$33,189,104.15
Excess disb'ments.	\$57,854.84	\$1,036,002.00	\$38,269,011.70	\$558,879.58

Pub. debt receipts.	\$483,510.00	\$23,800.00	\$20,411,450.00	\$18,873,695.00
Pub. debt disb.	451,620.00	246,570.00	21,722,575.50	26,290,819.53

Excess of all disbursements	†\$2,884,714.29	†\$672,931.23	\$30,290,483.05	\$12,506,436.92
*Excess disbursements. †Excess of receipts.				

Government Bonds Held in Trust for National Banks June 5, 1913

	Rate of Interest.	Total Outstanding.	To Secure Circulation.	To Secure Deposits of Public Money.	Total.
Total			\$737,046,040	\$53,456,200	\$790,502,240
Govt. issues included:					
U. S. Loan of 1925.....	4	\$118,489,900	31,392,000	3,872,000	35,264,000
U. S. Loan of 1908-18. 3		63,945,460	21,292,000	3,729,600	25,021,600
U. S. Panama of 1961. 3		50,000,000	.....	16,264,500	16,264,500
U. S. Consol of 1930. 2		646,250,150	603,037,800	12,058,000	615,095,800
U. S. Panama of 1936. 2		54,631,980	52,487,600	1,500,500	53,985,100
U. S. Panama of 1938. 2		30,000,000	28,836,640	669,000	29,505,640
Porto Rico Loans.....	4	16,000,000	.....	5,167,000	5,167,000
Philippine Loans.....	4	4,325,000	.....	1,372,000	1,372,000
District of Columbia. 3.65		8,258,550	.....	882,000	882,000

New York Stock Exchange Transactions

Week Ended June 7

Total Sales 2,898,090 Shares

High and low prices for the week are on actual transactions in any amount; high and low prices for the year are based on 100-share lots, the official unit.

Range for Year High.	Low.	Range for Year High.		Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Date.	Per Cent.	Range for Week High.			Week's Net Changes.	Week Ended June 7.
		High.	Low.							High.	Low.	Last.		
205	164½	150	Jan. 20	139½	Mar. 13	ADAMS EXPRESS CO.	\$12,000,000	June 2, '13	3	135½	135½	135½	..	50
..	..	7½	May 17	7	June 5	Alila-Chalmers Co. t. r. 5th pd.	19,820,000	.....	..	7½	7	7	..	800
..	..	16½	May 23	14	June 6	Alila-Chalmers Co. p. t. r. 5th pd.	16,050,000	.....	..	16½	14	14	..	1,250
62½	60	80½	Jan. 2	65½	Feb. 25	Amalgamated Copper Co.	153,887,900	May 26, '13	1½	72	66½	68½	..	224,900
63½	54½	57	Jan. 3	40½	Jan. 17	American Agricultural Chemical Co.	18,330,900	Apr. 15, '13	1	..	..	50½	..	..
104½	98	99	Jan. 2	82½	June 3	Amer. Agricultural Chemical Co. pf.	27,112,700	Apr. 15, '13	1½	93½	92½	93½	+	400
77	46½	50½	Jan. 2	23	June 5	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1½	27	23	23½	..	6,800
101½	90	86	Mar. 6	72½	May 20	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '13	1½	..	..	72½	..	..
107½	91½	96½	Jan. 4	90	June 7	Amer. Brake Shoe & Foundry Co.	4,600,000	Mar. 31, '13	1½	90	90	90	..	100
160	130	136½	Jan. 6	129	Mar. 20	Am. Brake Shoe & Foundry Co. pf.	5,000,000	Mar. 31, '13	2	..	..	131½	..	..
47½	11½	46½	Jan. 31	23½	June 7	American Can Co.	41,233,300	.....	..	32½	23½	24½	..	98,750
126½	90½	129½	Jan. 30	86	June 7	American Can Co. pf.	41,233,300	Apr. 1, '13	1½	92	86	86	..	8,715
63½	49½	56½	Jan. 2	40½	June 6	American Car & Foundry Co.	30,000,000	Apr. 1, '13	½	48½	40½	41	..	6,850
120	115	117	Mar. 5	112	Feb. 25	American Car & Foundry Co. pf.	30,000,000	Apr. 1, '13	1½	112	112	112	..	100
60½	30½	48½	Jan. 6	36	June 7	American Cities.	16,264,700	.....	..	37½	36	36	..	600
84½	75½	78½	Jan. 2	69½	June 6	American Cities pf.	20,553,500	Jan. 9, '1	3	70	69½	69½	..	300
98	87	87	Mar. 4	87	Mar. 4	American Coal Products.	10,639,300	Mar. 31, '14	1½	..	..	87	..	..
114	108½	109½	Jan. 15	109½	Jan. 15	American Coal Products pf.	2,500,000	Apr. 15, '13	1½	..	..	109½	..	..
60½	45½	57½	Jan. 2	36	June 6	American Cotton Oil Co.	20,237,100	June 1, '11	2½	38½	36	37	..	3,500
99½	95	98	May 6	95½	Mar. 28	American Cotton Oil Co. pf.	10,198,600	June 2, '13	3	..	..	96½	..	..
220	160	166	Feb. 8	159	Apr. 23	American Express Co.	18,000,000	Apr. 1, '13	3	160	160	160	..	100
7½	3	5½	Jan. 8	4	Jan. 14	American Hide & Leather Co.	11,274,100	.....	..	4	4	4	..	100
34	20	28½	Feb. 10	18	June 5	American Hide & Leather Co. pf.	12,518,300	Aug. 15, '03	1	20½	18	18	..	200
309½	18	27½	Apr. 4	19	June 6	American Ice Securities Co.	19,045,100	July 20, '07	1½	23½	19	20	..	8,000
17½	9½	11½	Jan. 31	7½	June 4	American Linseed Co.	16,750,000	.....	..	8	7½	8	..	1,900
43	30	31½	Jan. 31	21½	June 5	American Linseed Co. pf.	16,750,000	Sep. 1, '08	1½	24	21½	23	..	1,800
47½	31½	44½	Jan. 6	29	June 6	American Locomotive Co.	25,000,000	Aug. 26, '08	1½	32	29	30	..	5,200
110½	103	106½	Jan. 2	102	May 14	American Locomotive Co. pf.	25,000,000	Apr. 21, '13	1½	102	102	102	..	300
19½	4½	13	Jan. 3	7½	Feb. 18	American Malt Corporation.	5,739,200	.....	..	8	7½	7½	..	200
69½	42	61½	Jan. 3	45½	June 4	American Malt Corporation pf.	8,792,400	May 2, '13	2½	48½	45½	46	..	1,100
91	66½	74½	Jan. 30	59½	June 5	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '13	1	64½	59½	61½	..	95,400
109½	102½	107	Feb. 7	97	June 6	Amer. Smelting & Refining Co. pf.	50,000,000	June 2, '13	1½	102	97	98½	..	6,735
89½	84	86	Jan. 9	82	June 6	Amer. Smelting Securities pf. B.	30,000,000	Apr. 1, '13	1½	82½	82	82½	..	500
203½	123	193	Jan. 22	158	Apr. 30	American Snuff Co.	11,001,700	Apr. 1, '13	3	171	160	165½	..	1,550
105	99	105	Jan. 21	100	June 2	American Snuff Co. pf. new.	3,939,500	Apr. 1, '13	1½	100	100	100	..	3
44½	26	40½	Feb. 3	30	June 2	American Steel Foundries.	16,218,000	Mar. 31, '13	½	30	30	30	..	200
133½	113½	118	Jan. 31	106½	June 4	American Sugar Refining Co.	45,000,000	Apr. 2, '13	1½	108½	106½	106½	..	2,793
124	115½	116½	Jan. 28	110½	June 4	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '13	1½	111½	110½	110½	+	793
78	66	66½	Jan. 30	59	Mar. 26	American Telegraph & Cable Co.	14,000,000	June 2, '13	1½	..	..	62	..	..
149½	137½	140	Jan. 9	127½	May 12	Amer. Telephone & Telegraph Co.	344,474,400	Apr. 15, '13	2	129½	127½	127½	..	4,500
324½	241½	294½	Jan. 10	200	June 6	American Tobacco Co.	40,242,400	June 2, '13	5	230	200	208	..	5,850
100	102	106	Apr. 26	106	Apr. 26	American Tobacco Co. pf.	1,298,700	Apr. 1, '13	1½	..	..	106	..	..
106½	101½	106½	Jan. 27	99	June 6	American Tobacco Co. pf. new.	51,650,200	Apr. 1, '13	1½	103½	99	100	..	1,300
99½	97½	99	Jan. 4	95	May 23	American Water Works pf.	10,000,000	Apr. 1, '13	1½	95	95	95	..	250
31	18	21	Apr. 17	16½	Mar. 10	American Woolen Co.	20,000,000	.....	..	18	16½	16½	..	1,020
94½	79	81	Jan. 3	74	May 7	American Woolen Co. pf.	40,000,000	Apr. 15, '13	1½	77	76	76	..	14
41½	25½	32½	Jan. 2	23½	June 6	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	26½	23½	24	..	2,690
48	34	41½	Jan. 2	33½	Feb. 25	Anaconda Copper Mining Co.	108,312,500	Apr. 16, '13	75c	36½	34	34½	..	16,700
127½	105½	120	Jan. 7	102	June 4	Assets Realization Co.	9,990,000	Apr. 1, '13	2	102	102	102	..	100
47	41½	42½	Jan. 30	42½	Jan. 30	Associated Oil Co.	40,000,000	Apr. 15, '13	1½	..	..	43½	..	..
111½	103½	106½	Jan. 6	94½	June 6	Atchison, Topeka & Santa Fe.	188,248,000	June 2, '13	1½	99	94½	95½	..	38,420
104½	101½	102½	Jan. 29	97	June 7	Atchison, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '13	2½	98½	97	97	..	300
143½	130½	138½	Jan. 9	117	June 4	Atlantic Coast Line.	67,557,100	Jan. 10, '13	3½	120½	117	117½	..	1,800
608½	49	53½	Jan. 8	43	June 5	BALDWIN LOCOMO. WORKS.	20,000,000	Jan. 1, '13	1	45	43	43	..	400
108½	102½	105½	June 6	103½	Feb. 17	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '13	3½	105½	105½	105½	+	100
111½	101½	106½	Jan. 22	92	June 6	Baltimore & Ohio.	152,314,800	Mar. 1, '13	3	97½	92	92½	..	23,150
91	86½	88	Jan. 10	79	May 22	Baltimore & Ohio pf.	60,000,000	Mar. 1, '13	2	..	..	79	..	..
27½	7	15	Jan. 17	1	Jan. 14	Batoplas Mining	8,931,980	Dec. 31, '07	12½c	1½	1½	1½	..	200
51½	27½	41½	Jan. 9	29	June 6	Bethlehem Steel Corporation.	14,862,000	.....	..	32½	29	29½	..	3,600
80	56½	72½	Apr. 4	63½	Feb. 26	Bethlehem Steel Corporation pf.	14,908,000	Apr. 25, '13	1½	69½	67½	68	..	1,700
94½	76½	92½	May 26	86½	May 10	Brooklyn Rapid Transit Co.	48,439,000	Apr. 1, '13	1½	90½	88½	88½	..	27,130
149	137½	137½	Jan. 27	126½	May 1	Brooklyn Union Gas.	17,989,000	Apr. 1, '13	1½	128	126½	126½	..	200
11½	7½	8½	Mar. 18	6½	June 6	Brunswick T. & R. Securities Co.	7,000,000	.....	..	6½	6½	6½	..	200
119½	105	116	Jan. 30	105	Mar. 18	Buffalo, Rochester & Pittsburgh.	10,500,000	Feb. 15, '13	3	..	..	105	..	..
40½	28	31	Feb. 8	27½	Mar. 24	Butterick Co.	14,647,200	June 2, '13	¾	27½	27½	27½	+	120
72½	49½	56½	Feb. 3	31½	June 6	CALIFORNIA PETROLEUM.	14,463,800	Apr. 1, '13	1½	37½	31½	32½	..	14,700
93½	84	86	Jan. 30	60	June 5	California Petroleum pf.	12,163,200	Apr. 1, '13	1½	64½	60	60	..	2,300
67½	65	63	Feb. 13	58½	May 13	Canada Southern	15,000,000	Feb. 1, '13	1½	..	..	58½	..	..
283	226½	266½	Jan. 9	213½	June 2	Canadian Pacific	199,965,100	Apr. 1, '13	2½	221½	213½	219½	..	142,980
101½	99½	103½	Feb. 6	99½	Mar. 19	Can. Pac. sub. rcts. 2d inst. pf.	11,289,500	Apr. 1, '13	1½	100½	100½	100½	+	100
33½	16½	30½	Feb. 5	18½	June 4	Case (J. L.) Threshing Mach. pf.	11,289,500	Apr. 1, '13	1½	100½	100½	100½	..	5,130
100½	80	97½	Mar. 3	90	May 28	Central Leather Co.	39,584,400	Apr. 1, '13	1½	20½	18½	19½	..	1,310
395	305	362	Jan. 13	291	June 6	Central Leather Co. pf.	33,277,800	Apr. 1, '13	1½	91½	90½	90½	..	300
121½	114½	110	Apr. 17	110	Apr. 17	Central of New Jersey	27,436,800	May 1, '13	2	295	291	291	..	15
24½	17	18	Jan. 2	9	June 4	Central & So. Am. Telegraph.	10,000,000	Apr. 9, '13	1½	106	106	106	..	48,400
40	25	25½	Feb. 25	25½	May 19	Chesapeake & Ohio.	62,793,700	Mar. 31, '13	1½	63½	55½	57½	..	200
20½	15½	17½	Jan. 9	10½	June 4	Chicago & Alton.	19,537,800	Feb. 15, '10	2	9½	9	9	..	..
39½	30½	35	Jan. 9	25½	June 4	Chicago & Alton pf.	19,487,600	Jan. 16, '11	2	..	..	25½	..	..
117½	99½	116½	Jan. 9	102½	June 4	Chicago Great Western.	45,155,200	.....	..	13	10½	11½	..	8,200
146	139½	145	Jan. 30	133½	May 15	Chicago Great Western pf.	40,996,300	.....	..	28	25½	25½	..	2,700
145	134½	138	Jan. 6	126½	June 4	Chicago, Milwaukee & St. Paul.	116,348,200	Mar. 3, '13	2½	106½	102½	103½	..	32,800
198	188	188	Mar. 3	181	May 23	Chicago, Milwaukee & St. Paul pf.	116,274,900	Mar. 3, '13	3½	133½	133½	133½	..	200
144	126	125	Mar. 8	120	Mar. 24	Chicago & Northwestern.	130,121,700	Apr. 1, '13	1½	128	126½	126½	..	2,300
155	150	150½	Jan. 21	150	Feb. 13	Chicago & Northwestern pf.	22,395,100	Apr. 1, '13	2	..	..	181	..	..
50½	25	47½	Jan. 2	35½	June 6	Chi. St. Paul, Minn. & Omaha.	18,556,200	Feb. 20, '13	3½	..	..	120	..	..
62½	45½	54	Jan. 21	46	June 7	Chi. St. Paul, Minn. & Omaha pf.	11,256,800	Feb. 20, '13	3½	..	..	150	..	..
101½	95	94½	Jan. 16	90	Apr. 11	Chino Copper	4,008,900	.....	..	39	35½	35½	..	30,000
43½	23½	41½	Feb. 3	25	June 5	Cleve. Cin. Chi. & St. Louis.	47,056,300	Sep. 1, '10	2	48½	46	46	..	928
140	106	155	Feb. 1	150	Jan. 24	Cleve. Cin. Chi. & St. Louis pf.	10,000,000	Apr. 20, '13	1½	..	..	90	..	..
45	32½	33	Jan. 3	24	June 6	Colorado Fuel & Iron.	34,235,500	Apr						

New York Stock Exchange Transactions---Continued

Range for Year 1912-13		Range for Year 1913		STOCKS		Amount Capital Stock Listed.	Dividend Paid	Per Cent.	Range for Week Ended June 7.		Week's Net Changes.	Sales Week Ended June 7.	
High.	Low.	High.	Low.	High.	Low.				High.	Last.			
115	100 1/2	109 1/2	Jan. 6	107 1/2	Jan. 24	General Chemical Co. pf.	13,746,800	Apr. 1, '13	1 1/2	105 1/2	105 1/2	105 1/2	58
188 1/2	153	187	Jan. 2	133 1/2	June 6	General Electric Co.	101,375,800	Apr. 15, '13	2	136 1/2	133 1/2	134 1/2	4,720
42 1/2	30	34 1/2	Jan. 7	25	May 15	General Motors	15,073,200			26	25	26	900
82 1/2	70 1/2	79	Jan. 7	70	May 8	General Motors pf.	13,991,600	May 1, '13	3 1/2	73	72 1/2	72 1/2	550
5	1 1/2	3 1/2	Mar. 19	1 1/2	June 6	Goldfield Consolidated Mines	25,591,480	Apr. 30, '13	30c	1 1/2	1 1/2	1 1/2	26,300
81	60 1/2	68	Jan. 2	26 1/2	June 7	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	30	26 1/2	27 1/2	3,700
109 1/2	105	105 1/2	Jan. 7	90 1/2	June 6	Goodrich (B. F.) Co. pf.	30,000,000	Apr. 1, '13	1 1/2	92	90 1/2	90 1/2	1,000
143 1/2	126	132 1/2	Jan. 9	121 1/2	June 4	Great Northern pf.	209,990,200	May 1, '13	1 1/2	125 1/2	121 1/2	123	25,711
		125 1/2	Apr. 1	118	June 4	Gt. Northern pf., sub. rec. 40 p. c. pd.				123	118	119 1/2	1,430
53	36	41 1/2	Jan. 3	28	June 6	Great Northern cfs. for ore prop.	1,500,000	Dec. 27, '12	50c	32	28	28 1/2	6,200
62 1/2	47	52 1/2	Jan. 7	42	Apr. 30	Guggenheim Exploration	20,094,000	Apr. 1, '13	62 1/2c	45 1/2	44	44 1/2	2,000
89	85 1/2	87	Feb. 6	81 1/2	May 29	HAVANA ELECTRIC RY., L. & P.	15,000,000	May 15, '13	2 1/2	81 1/2	81 1/2	81 1/2	110
96 1/2	95 1/2	96	Jan. 8	96	Jan. 8	Havana Electric RY., Lt. & P. pf.	15,000,000	May 15, '13	3		96		
200	155	180	Jan. 11	150	May 19	Helme (G. W.) Co.	4,000,000	Apr. 1, '13	2 1/2	150	150	150	100
116	109 1/2	109	June 4	109	June 4	Helme (G. W.) Co. pf.	3,939,500	Apr. 1, '13	1 1/2	109	109	109	200
150	127	125	June 4	125	June 4	Hocking Valley	11,000,000	Mar. 31, '13	1 1/2	125	125	125	100
112	86 1/2	117 1/2	Feb. 3	100 1/2	June 4	Homestake Mining	25,116,000	May 26, '13	65c	103 1/2	103 1/2	103 1/2	140
141 1/2	120 1/2	128 1/2	Feb. 5	110 1/2	June 4	ILLINOIS CENTRAL	100,296,000	Mar. 1, '13	3 1/2	114 1/2	110 1/2	112 1/2	4,000
21 1/2	16 1/2	19 1/2	Jan. 2	14 1/2	June 6	Inspiration Consolidated Copper	14,458,900			16 1/2	14 1/2	15 1/2	4,750
22	16 1/2	19 1/2	Jan. 30	12 1/2	June 4	Interborough-Met. vot. tr. cfs.	60,419,500			14 1/2	12 1/2	13 1/2	11,397
67 1/2	52 1/2	65 1/2	Jan. 30	45	June 4	Interborough-Met. pf.	16,955,900			49 1/2	45	48	19,500
53 1/2	36	30	Jan. 11	5	June 6	International Agricultural Co.	7,520,000			5	5	5	100
99	89	90	Jan. 3	35	June 6	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	3 1/2	40 1/2	35	35	400
		109	Feb. 28	100 1/2	Apr. 30	International Harvester, N. J.	39,369,800	Apr. 15, '13	1 1/2	104	100 1/2	100 1/2	1,650
		113	May 5	111	May 12	Internat. Harvester, N. J., pf.	29,516,600	June 2, '13	1 1/2			111 1/2	
		107 1/2	Mar. 29	100 1/2	Apr. 30	International Harvester Corp.	39,384,000	Apr. 15, '13	1 1/2	104	101	101	1,500
		113 1/2	May 7	111	May 12	International Harvester Corp. pf.	29,480,900	June 2, '13	1 1/2			113	
19 1/2	9 1/2	12 1/2	Jan. 30	8 1/2	June 6	International Paper Co.	17,442,900			9	8 1/2	8 1/2	2,250
62 1/2	45 1/2	48 1/2	Jan. 30	37	June 6	International Paper Co. pf.	22,539,700	Apr. 15, '13	1 1/2	38	37	38	705
34	12	18 1/2	Jan. 9	8	May 5	International Steam Pump Co.	17,762,500	Apr. 1, '06	1 1/2	8	6 1/2	6 1/2	600
84 1/2	63	70	Jan. 9	27 1/2	June 6	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	1 1/2	27 1/2	27 1/2	27 1/2	100
15	10 1/2	10 1/2	Jan. 30	8	Mar. 19	Iowa Central	3,714,000				8		
30	22	23	Jan. 2	13	June 6	Iowa Central pf.	2,711,400	May 1, '09	1 1/2	13	13	13	100
81	74 1/2	78	Jan. 7	69	May 17	KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000	Apr. 1, '13	1			69	
31 1/2	22 1/2	27 1/2	Jan. 9	21 1/2	June 5	Kansas City Southern	30,000,000			22 1/2	21 1/2	22 1/2	6,500
65 1/2	56	61 1/2	Jan. 7	57	June 4	Kansas City Southern pf.	21,000,000	Apr. 15, '13	1	59	57	57 1/2	550
95 1/2	90	94	Feb. 3	85 1/2	Jan. 18	Kayser (Julius) & Co.	6,000,000	Apr. 1, '13	1			87	
109	107	110	Jan. 2	107 1/2	Jan. 22	Kayser (Julius) & Co. 1st pf.	2,750,000	May 1, '13	1 1/2			108 1/2	
9 1/2	5 1/2	7	May 13	5 1/2	Jan. 11	Keokuk & Des Moines	2,600,400					7	
55	43	45	Feb. 4	45	Feb. 4	Keokuk & Des Moines pf.	1,524,600	Apr. 1, '13	3 1/2			45	
78 1/2	67	77 1/2	Feb. 13	76	Feb. 13	Knickerbocker Ice pf.	3,000,000	Oct. 1, '12	3			77 1/2	
89 1/2	71	81	Feb. 5	60	June 6	Kresge (S. S.) Co.	4,956,700			60 1/2	60	60	200
105 1/2	100	102	Jan. 4	97 1/2	Apr. 26	Kresge (S. S.) Co. pf.	1,811,900	Apr. 1, '13	1 1/2			97 1/2	
55 1/2	29	49 1/2	Feb. 4	29 1/2	June 7	LACKAWANNA STEEL CO.	34,978,000	Jan. 31, '13	1	33	29 1/2	29 1/2	400
108 1/2	102 1/2	104 1/2	Jan. 8	91	June 4	Laclede Gas Co.	10,700,000	Mar. 15, '13	1 1/2	92 1/2	91	91	450
18	11 1/2	11 1/2	Feb. 5	7	May 2	Lake Erie & Western	11,840,000			7 1/2	7	7 1/2	300
40	30	35	Jan. 6	25	Mar. 18	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1			25	
*495	*450	*500	May 14	*470	May 14	Lake Shore	49,466,500	Jan. 29, '13	6	500	500	500	40
185 1/2	155 1/2	168 1/2	Jan. 2	149 1/2	June 6	Lehigh Valley	60,501,700	Jan. 11, '13	5	154 1/2	149 1/2	150	40,900
225	156 1/2	235	Mar. 6	195	June 6	Liggett & Myers	21,496,400	June 2, '13	3	214	195	195	1,200
118	105 1/2	116 1/2	Jan. 23	110	June 6	Liggett & Myers pf.	15,142,600	Apr. 1, '13	1 1/2	112 1/2	110	110	450
54 1/2	43 1/2	43 1/2	Jan. 6	36	June 3	Long Island	12,000,000	Nov., 1896	1	36	36	36	100
47 1/2	36	39 1/2	Jan. 6	30	Mar. 18	Loose-Wiles Biscuit Co.	8,000,000					30 1/2	
105 1/2	102 1/2	105	Jan. 9	99	May 3	Loose-Wiles Biscuit Co. 1st pf.	5,000,000	Apr. 1, '13	1 1/2			99	
92 1/2	90	95	Jan. 8	90	May 21	Loose-Wiles Biscuit Co. 2d pf.	2,000,000	May 1, '13	1 1/2			90	
215 1/2	167	200	Jan. 28	159	June 6	Lorillard (P.) Co.	15,155,600	Apr. 1, '13	2 1/2	170	159	159	1,500
118	107 1/2	116 1/2	Jan. 22	110	June 6	Lorillard (P.) Co. pf.	11,138,800	Apr. 1, '13	1 1/2	110	110	110	160
170	139	142 1/2	Jan. 10	128 1/2	June 6	Louisville & Nashville	71,956,200	Feb. 10, '13	3 1/2	133	128 1/2	129 1/2	8,200
		138 1/2	Feb. 6	138 1/2	Feb. 6	Louis. & Nashville sub. rec. 1st pd.						138 1/2	
92 1/2	75 1/2	87	Jan. 21	78	June 4	MACKAY COMPANIES	41,380,400	Apr. 1, '13	1 1/2	81	78	78	400
70 1/2	66	69	Apr. 7	66	June 7	Mackay Companies pf.	50,000,000	Apr. 1, '13	1	67 1/2	66	66	200
138 1/2	128 1/2	132 1/2	Jan. 7	127 1/2	Apr. 26	Manhattan Elevated gtd.	56,528,100	Apr. 1, '13	1 1/2	128 1/2	128	128	225
88	69	76 1/2	Jan. 2	66	Feb. 20	May Department Stores	15,000,000	June 1, '13	1 1/2	69 1/2	66 1/2	66 1/2	500
112	105	105 1/2	Jan. 2	98	June 6	May Department Stores pf.	8,250,000	Apr. 1, '13	1 1/2	100	98	98	600
7 1/2	4	4 1/2	Jan. 2	3	June 5	Mercantile Marine	43,108,600			3 1/2	3	3	700
26	15 1/2	19 1/2	Jan. 7	12 1/2	June 4	Mercantile Marine pf.	41,596,500			14 1/2	12 1/2	13 1/2	1,100
90 1/2	62 1/2	78 1/2	Feb. 4	56 1/2	Apr. 15	Mexican Petroleum	28,487,100	May 31, '13	1 1/2	63 1/2	58 1/2	61	17,750
104	99	99 1/2	Jan. 2	90	May 20	Mexican Petroleum pf.	4,197,800	Apr. 29, '13	2			90	
		*170	Jan. 24	*170	Jan. 24	Michigan Central	18,738,000	Jan. 29, '13	3			*170	
30 1/2	23 1/2	26 1/2	Jan. 4	20 1/2	June 6	Miami Copper	3,732,905	May 15, '13	50c	22 1/2	20 1/2	21 1/2	4,300
27 1/2	18 1/2	23 1/2	Jan. 2	13	June 4	Minneapolis & St. Louis	11,074,400	July 15, '04	2 1/2	13	13	13	200
51 1/2	44 1/2	47	Jan. 29	38	Apr. 30	Minneapolis & St. Louis pf.	5,644,200	Jan. 15, '10	2 1/2			38	
154 1/2	129	142 1/2	Jan. 9	119 1/2	June 5	Minneapolis, St. Paul & S. S. Marie	25,206,800	Apr. 15, '13	3 1/2	125 1/2	119 1/2	122	4,165
158	146	145	Apr. 8	136 1/2	June 6	Minneapolis, St. P. & S. S. Marie pf.	12,603,400	Apr. 15, '13	3 1/2	140	136 1/2	136 1/2	432
88 1/2	84	83 1/2	Mar. 5	83 1/2	Mar. 5	Minn., St. P. & S. S. M. leased line	11,169,000	Apr. 1, '13	2			83 1/2	
31 1/2	25 1/2	29 1/2	Jan. 7	18 1/2	June 4	Missouri, Kansas & Texas	63,300,300			21 1/2	18 1/2	19 1/2	13,050
66	57 1/2	64 1/2	Apr. 11	53 1/2	June 5	Missouri, Kansas & Texas pf.	13,000,000	May 10, '13	2	57 1/2	53 1/2	54 1/2	1,850
47 1/2	35	43 1/2	Jan. 9	27 1/2	June 6	Missouri Pacific	83,112,500	Jan. 30, '08	2 1/2	32 1/2	27 1/2	28 1/2	24,950
175 1/2	175	*161	June 3	*161	June 3	Morris & Essex	15,000,000	Jan. 1, '13	3 1/2	161	161	161	25
180	*100 1/2	170	Jan. 14	133 1/2	May 8	NASH., CHAT. & ST. LOUIS	10,000,000	Feb. 3, '13	3 1/2	135	135	135	200
161	114	128 1/2	Jan. 3	109	June 4	National Biscuit Co.	29,236,000	Apr. 15, '13	1 1/2	113	109	110	1,270
131	122	124 1/2	Jan. 8	116	June 4	National Biscuit Co. pf.	24,804,500	May 31, '13	1 1/2	117	116 1/2	117	200
26	12 1/2	19 1/2	Jan. 30	9	June 5	National Enameling & Stamping Co	15,591,800	July 15, '05	1 1/2	10	9	9	700
95 1/2	88	92 1/2	Jan. 30	75	May 29	Nat. Enameling & Stamp. Co. pf.	8,546,600	Mar. 31, '13	1 1/2			75	
68 1/2	51 1/2	56 1/2	Jan. 2	45 1/2	Mar. 19	National Lead Co.	20,655,400	Mar. 31, '13	1 1/2	46 1/2	45 1/2	46	600
110 1/2	105 1/2	107 1/2	Jan. 2	104	Mar. 14	National Lead Co. pf.	24,367,000	Mar. 15, '13	1 1/2	104 1/2	104	104 1/2	78
71	62 1/2	59	Mar. 3	56 1/2	Feb. 10	National Railways of Mexico 1st pf.	28,831,000	Feb. 10, '13	2			57	
36 1/2	26 1/2	27 1/2	Jan. 2	18	June 6	National Railways of Mexico 2d pf.	124,540,700			18 1/2	18	18	300
121 1/2	106 1/2	109 1/2	Jan. 30	97 1/2	June 4	Nevada Con. Copper Co.	9,997,285	Mar. 31, '13	37 1/2c	108 1/2	14 1/2	15	10,000
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New York Stock Exchange Transactions---Continued

Range for Year 1912— High. Low.	High.	Low.	Range for Year 1913— High. Low.	High.	Low.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Range for Week Ended June 7. High. Low.	Week's Net Change.	Sales Week Ended June 7.
120 1/2	106 1/2	118	Jan. 21	114	June 3	Public Service Corporation, N. J.	25,000,000	Mar. 31, '13	1 1/2	114	114	100
175	158 1/2	165	Jan. 2	152 1/2	June 4	Pullman Co.	120,000,000	May 15, '13	2	153 1/2	152 1/2	935
8 1/2	3	4 1/2	May 16	3	June 2	QUICKSILVER	5,708,700			3	3	600
12 1/2	3 1/2	8	May 17	4	Feb. 8	Quicksilver pf.	4,291,300	May 8, '01	1/2		6 1/2	
40 1/2	27 1/2	35	Jan. 9	23 1/2	June 6	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	26	23 1/2	1,900
105	98 1/2	100	Jan. 13	91	May 15	Railway Steel Spring Co. pf.	13,500,000	Mar. 20, '13	1 1/2		94 1/2	
88 1/2	80 1/2	81	Jan. 10	79	Mar. 4	Railroad Sec. Ill. Cent. stock cts.	8,000,000	Jan. 1, '13	2		79	
24 1/2	16	22	Jan. 2	16 1/2	Feb. 19	Ray Consolidated Copper	14,483,640			18 1/2	16 1/2	14,495
179 1/2	148 1/2	168 1/2	Jan. 2	152 1/2	Mar. 10	Reading	70,000,000	May 8, '13	2	159 1/2	154 1/2	425,800
93 1/2	87 1/2	92 1/2	Apr. 10	85	June 3	Reading 1st pf.	28,000,000	Mar. 13, '13	1	88 1/2	88	200
101 1/2	92	95	Apr. 10	85	June 6	Reading 2d pf.	42,000,000	Apr. 10, '13	1	88 1/2	85	1,650
35 1/2	15 1/2	28 1/2	Jan. 31	19	June 6	Republic Iron & Steel Co.	27,352,000			25	19	6,135
99 1/2	64 1/2	80 1/2	Feb. 1	76 1/2	June 6	Republic Iron & Steel Co. pf.	25,000,000	Apr. 1, '13	1 1/2	80	76 1/2	5,140
30 1/2	22 1/2	24 1/2	Feb. 4	13 1/2	June 5	Rock Island Co.	90,888,200			16 1/2	13 1/2	21,200
50 1/2	42 1/2	44 1/2	Jan. 2	25 1/2	June 6	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	20 1/2	25 1/2	13,585
101	89 1/2	92 1/2	Jan. 7	20	June 4	Rumely (M.) Co.	10,908,300	Mar. 3, '13	1 1/2	25 1/2	20	1,300
103 1/2	99 1/2	99 1/2	Jan. 4	43	June 6	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1 1/2	49 1/2	43	1,200
		48	Mar. 8	48	Mar. 8	ST. JO. & GRAND I. 1st pf.	5,500,000	July 15, '02	2 1/2		48	
29 1/2	17 1/2	19 1/2	Jan. 11	27 1/2	June 6	St. Louis & San Francisco	29,000,000			4 1/2	27 1/2	6,250
69 1/2	58 1/2	59	Feb. 11	14 1/2	May 29	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	15 1/2	15	800
43 1/2	26 1/2	29	Jan. 11	6 1/2	May 29	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	8	6 1/2	4,150
57	47	54 1/2	Jan. 17	30	May 27	St. L. & S. F. C. & E. I. n. stock cts.	13,761,000	Jan. 1, '13	2		30	
110	100 1/2	96 1/2	May 15	96 1/2	May 15	St. L. & S. F. C. & E. I. pf. stock cts.	8,402,500	Apr. 1, '13	1 1/2		96 1/2	
40 1/2	29 1/2	35 1/2	Jan. 13	26	June 4	St. Louis Southwestern	16,356,200			28	26	1,100
80 1/2	68 1/2	75	Jan. 9	69	June 4	St. Louis Southwestern pf.	19,893,700	Apr. 15, '13	1 1/2	71	69	510
27 1/2	18	20 1/2	Apr. 1	16 1/2	May 20	Seaboard Air Line	33,168,400				17	
50 1/2	44 1/2	48 1/2	Jan. 29	39 1/2	June 7	Seaboard Air Line pf.	22,433,000			40 1/2	39 1/2	550
221	140	213 1/2	Jan. 2	161	June 4	Sears, Roebuck & Co.	40,000,000	May 15, '13	1 1/2	167 1/2	161	3,910
124 1/2	121	124 1/2	Jan. 2	120	May 26	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '13	1 1/2		120	
50 1/2	39 1/2	45 1/2	Jan. 28	27	June 6	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1, '10	1 1/2	29	27	810
105	91	93 1/2	Feb. 8	85	Apr. 30	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	Apr. 1, '13	1 1/2	88	85	100
83	74 1/2	70	Jan. 6	70	Jan. 6	South Porto Rico Sugar	3,371,000	Apr. 1, '13	1		70	
110	109	108	Jan. 17	102	June 2	South Porto Rico Sugar pf.	3,708,500	Apr. 1, '13	2	102	102	40
115 1/2	103 1/2	110	Jan. 30	91 1/2	June 6	Southern Pacific	272,672,400	Apr. 1, '13	1 1/2	94 1/2	91 1/2	67,750
32	20 1/2	28 1/2	Jan. 2	21	June 5	Southern Railway extended	119,900,000			23 1/2	21	18,110
86 1/2	68 1/2	81 1/2	Mar. 26	73 1/2	June 5	Southern Railway pf., extended	60,000,000	Apr. 24, '13	2 1/2	76 1/2	73 1/2	3,400
86	82	72 1/2	Mar. 12	72 1/2	Mar. 12	So. Ry., M. & O. stock tr. cts.	5,670,200	Apr. 1, '13	2		72 1/2	
36	16 1/2	40 1/2	Jan. 31	31 1/2	Apr. 25	Standard Milling	4,600,000	Aug. 3, '12	2		33	
66	53	60 1/2	Feb. 4	52 1/2	May 1	Standard Milling pf.	6,900,000	Apr. 15, '13	2 1/2	56 1/2	56 1/2	100
49 1/2	30	36	Feb. 6	22 1/2	June 5	Studebaker Co.	27,331,600			25 1/2	22 1/2	1,800
98 1/2	90 1/2	93 1/2	Jan. 13	88 1/2	Feb. 20	Studebaker Co. pf.	13,085,000	June 2, '13	1 1/2	90	88 1/2	440
47 1/2	34 1/2	39 1/2	Jan. 4	31 1/2	June 5	TENNESSEE COPPER	5,000,000	Jan. 29, '13	1 1/2	33 1/2	31 1/2	2,750
130 1/2	81	122 1/2	Jan. 10	99 1/2	June 5	Texas Co.	27,000,000	Mar. 29, '13	1 1/2	104 1/2	99 1/2	2,520
26 1/2	20 1/2	22 1/2	Jan. 8	10 1/2	June 4	Texas Pacific	38,760,000			12 1/2	10 1/2	3,900
97 1/2	89	97	Jan. 18	93	June 4	Texas Pacific Land Trust	4,076,900			93	93	500
49 1/2	33 1/2	40 1/2	Jan. 2	28 1/2	June 4	Third Avenue	16,374,200			32 1/2	28 1/2	6,260
10 1/2	2 1/2	3	Jan. 14	2	June 4	Toledo Railways & Light	13,875,000	May 1, '07	1	2	2	200
16 1/2	10 1/2	13	Jan. 9	9	May 13	Toledo, St. Louis & Western	10,000,000				9	
36	28	29 1/2	Jan. 9	15 1/2	June 4	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1	17 1/2	15 1/2	200
111 1/2	103	108 1/2	Jan. 23	101 1/2	June 6	Twin City Rapid Transit	20,000,000	Apr. 1, '13	1 1/2	104	101 1/2	500
145	145	137 1/2	May 2	135	June 6	Twin City Rapid Transit pf.	3,000,000	Apr. 1, '13	1 1/2	135	135	100
115 1/2	95	99 1/2	Jan. 3	79	June 4	UNDERWOOD TYPEWRITER	8,500,000	Apr. 1, '13	1	80	79	300
114 1/2	111	113	Jan. 21	110	Apr. 8	Underwood Typewriter pf.	4,800,000	Apr. 1, '13	1 1/2		108	
17 1/2	4 1/2	7 1/2	Jan. 3	4 1/2	Mar. 18	Union Bag & Paper Co.	16,000,000			5	4 1/2	1,000
67 1/2	35 1/2	41 1/2	Jan. 3	29 1/2	Mar. 13	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	30 1/2	30 1/2	200
176 1/2	150 1/2	162 1/2	Jan. 6	142 1/2	June 4	Union Pacific	216,647,400	Apr. 1, '13	2 1/2	148	142 1/2	288,650
90 1/2	88 1/2	93 1/2	Jan. 6	81	June 5	Union Pacific pf.	99,569,300	Apr. 1, '13	2	85 1/2	81	1,500
64 1/2	47	50 1/2	Feb. 7	42	June 6	United Cigar Manufacturers	10,847,500	May 1, '13	1	42 1/2	42	410
109	104	103	May 7	98 1/2	May 5	United Cigar Manufacturers pf.	5,000,000	May 31, '13	1 1/2	101 1/2	98 1/2	80
102 1/2	97 1/2	101	Jan. 8	93 1/2	May 4	United Dry Goods	14,427,500	May 1, '13	2	93 1/2	93 1/2	100
107 1/2	102 1/2	106 1/2	Jan. 14	99 1/2	June 7	United Dry Goods pf.	10,840,700	May 31, '13	1 1/2	99 1/2	99 1/2	200
39 1/2	28	35 1/2	Jan. 3	20	June 4	United Railways Investment Co.	20,400,000			21	20	300
69 1/2	57	63 1/2	Jan. 3	38	June 6	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2 1/2	43 1/2	38	650
22 1/2	13	16 1/2	Jan. 30	9 1/2	June 4	United States Cast Iron P. & Fdy. Co.	12,106,300	Dec. 1, '07	1	12	9 1/2	600
64 1/2	50	56 1/2	Jan. 31	44 1/2	June 6	United States Cast I. P. & Fdy. Co. pf.	12,106,300	Apr. 15, '13	1	44 1/2	44 1/2	100
100	62 1/2	66	Jan. 3	50 1/2	Feb. 23	United States Express Co.	10,000,000	May 15, '12	3	50	50	50
57 1/2	26	44	Jan. 6	26	June 3	United States Industrial Alcohol	2,000,000			27 1/2	26	500
105	95	97	Mar. 4	80 1/2	May 28	United States Industrial Alcohol pf.	6,000,000	Apr. 15, '13	1 1/2		86 1/2	
89 1/2	67	77	Jan. 9	64 1/2	June 5	United States Realty & Improv. Co.	16,162,800	May 1, '13	1 1/2	65 1/2	64 1/2	400
3 1/2	1 1/2	1 1/2	Jan. 16	1 1/2	May 12	United States Reduction & Ref. Co.	5,918,800	July 1, '13	1		1 1/2	100
10 1/2	3	4	Jan. 10	3	Apr. 25	United States Reduc. & Ref. Co. pf.	3,945,800	Oct. 1, '07	1 1/2		3	
67 1/2	45 1/2	69 1/2	Apr. 4	57 1/2	Feb. 24	United States Rubber Co.	36,000,000	Apr. 30, '13	1 1/2	60 1/2	57 1/2	8,900
116	103 1/2	109 1/2	Apr. 9	101 1/2	June 7	United States Rubber Co. 1st pf.	57,450,200	Apr. 30, '13	2	104 1/2	101 1/2	1,700
85 1/2	73	81 1/2	Jan. 9	78 1/2	Feb. 13	United States Rubber Co. 2d pf.	806,400	Apr. 30, '13	1 1/2		78 1/2	
80 1/2	58 1/2	69 1/2	Jan. 2	53 1/2	June 6	United States Steel Corporation	508,495,200	Apr. 29, '13	1 1/2	58 1/2	53 1/2	505,040
117	107 1/2	110 1/2	Jan. 30	104 1/2	June 5	United States Steel Corporation pf.	360,314,100	May 29, '13	1 1/2	108	104 1/2	9,410
67 1/2	52 1/2	60 1/2	Jan. 2	45 1/2	June 6	Utah Copper	15,821,700	Feb. 15, '13	1 1/2	49 1/2	45 1/2	22,300
57 1/2	40 1/2	43 1/2	Jan. 3	25 1/2	May 13	VIRGINIA-CAROLINA CHEM. CO.	27,984,400	Feb. 15, '13	1 1/2	27	25 1/2	1,470
122 1/2	114 1/2	114	Jan. 3	94	May 12	Virginia-Carolina Chemical Co. pf.	20,000,000	Apr. 15, '13	2	104	100	1,150
90	53 1/2	54	Jan. 28	38	June 3	Virginia Iron, Coal & Coke	9,073,600			39	38	1,900
55	41	58	Feb. 13	51	Jan. 7	Virginia Railway & Power	11,949,100	Apr. 10, '13	1 1/2		55	
93	87	93	Apr. 25	91	Jan. 14	Virginia Railway & Power pf.	7,699,400	Jan. 10, '13	2 1/2		93	
27 1/2	15	21 1/2	Jan. 24	14	June 4	Vulcan Detinning Co.	2,000,000			14	14	110
87 1/2	70	90	Jan. 6	65	June 6	Vulcan Detinning Co. pf.	1,500,000	Apr. 21, '13	1 1/2	76	65	480
9 1/2	3 1/2	4	Feb. 3	2 1/2	June 6	WABASH	53,200,200			2 1/2	2 1/2	1,200
22 1/2	12 1/2	13 1/2	Jan. 14	6 1/2	June 4	Wabash pf.	39,200,200			7 1/2	6 1/2	
151	116 1/2	123	Jan. 6	109 1/2	May 2	Wells Fargo Express Co.	23,967,300	Jan. 15, '13	5		115 1/2	
64 1/2	45	46	Jan. 2	32 1/2	June 4	Western Maryland	49,429,100			39 1/2	32 1/2	2,950
81	67 1/2	65	Jan. 27	54	May 9	Western Maryland pf.	10,000,000	Oct. 19, '12	1		55	
86 1/2	72	75 1/2	Jan. 9	61	June 6	Western Union Telegraph	99,748,000	Apr. 15, '13	1 1/2	65 1/2	61	4,770
278	276	280	Jan. 10	272	Apr. 14	Westinghouse Air Brake	19,625,950	Apr. 15, '13	1 1/2		272	
89 1/2	66 1/2											

Week's Bond Trading

Week Ended June 7

Total Sales \$12,065,000 Par Value

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
88 1/2	81	82 1/2	79 1/2	ADAMS EXPRESS 4s.....	80 1/2	80	80	2	93 1/2	88 1/2	88 1/2	59 1/2	Internat. Steam Pump 5s.....	65 1/2	65 1/2
93	88 1/2	88 1/2	83 1/2	Albany & Susq. 3 1/2s.....	84 1/2	83 1/2	83 1/2	30	102 1/2	95 1/2	99 1/2	93	Iowa Central 1st 5s.....	93	93
67 1/2	52	63	49 1/2	Allis-Chalmers 5s, tr. r.....	49 1/2	49 1/2	49 1/2	1	118	111 1/2	113 1/2	105	K. C. FT. SCOTT & M. 6s.....	105	105
102 1/2	100 1/2	101 1/2	97 1/2	Am. Ag. Chemical 5s.....	97 1/2	97 1/2	97 1/2	7	80 1/2	76 1/2	78	65	K. C. Ft. Scott & M. 4s.....	67	66 1/2
95 1/2	92 1/2	94 1/2	92 1/2	Am. Cotton Oil 5s.....	92 1/2	92 1/2	92 1/2	17	74	71 1/2	72	68	Kansas City Southern 3s.....	69 1/2	69 1/2
101 1/2	99	102 1/2	99	Am. Hide & Leather 6s.....	99	99	99	7	100 1/2	96 1/2	99	96 1/2	Kansas City Southern 5s.....	96 1/2	96 1/2
82	72 1/2	76 1/2	74	Am. Ice Securities 6s.....	74	74	74	3	101 1/2	98	98	95	Keokuk & Des Moines 1st 5s.....	97 1/2	95
106	102 1/2	105	102	Am. Smelting Securities 6s.....	103 1/2	102 1/2	102 1/2	55	115	114	112	108	Knoxville & Ohio 6s.....	109	109
116 1/2	108 1/2	110 1/2	99 1/2	Am. Tel. & Tel. conv. 4s.....	100 1/2	99 1/2	100 1/2	26 1/2	103	101 1/2	102 1/2	100	LAC GAS of ST. L. 1st 5s.....	100	100
91 1/2	88 1/2	90	86	Am. Tel. & Tel. col. 4s.....	87 1/2	87 1/2	87 1/2	12	96	90 1/2	96 1/2	93	Lack. Steel 5s, 1915.....	95 1/2	95
...	...	103 1/2	100	Am. T. & T. cv. 4 1/2s, 50% pd. 100	100	100	100	2	110	106 1/2	106 1/2	101 1/2	Lake Erie & West. 1st 5s.....	102	102
...	...	103 1/2	100 1/2	Am. T. & T. cv. 4 1/2s, f. pd. 101 1/2	100 1/2	100 1/2	100 1/2	177 1/2	94 1/2	91 1/2	92 1/2	90 1/2	Lake Shore 4s, 1928.....	90 1/2	90 1/2
91 1/2	88	90 1/2	84 1/2	Ann Writing Paper 5s.....	85	84 1/2	84 1/2	13	92 1/2	91 1/2	92 1/2	89 1/2	Lake Shore 4s, 1931.....	89 1/2	89 1/2
84 1/2	76 1/2	79 1/2	72 1/2	Ann Arbor 4s.....	72 1/2	72 1/2	72 1/2	1	89 1/2	87	88 1/2	85 1/2	Lake Shore 3 1/2s.....	86	86
92 1/2	90 1/2	92	89 1/2	Armour & Co. 4 1/2s.....	90	89 1/2	89 1/2	39	106	103 1/2	104 1/2	100	Lehigh Valley gtd. 4 1/2s.....	100	100
100	96 1/2	98 1/2	92 1/2	A. T. & S. F. gen. 4s.....	94	92 1/2	92 1/2	125 1/2	99 1/2	88 1/2	89 1/2	95 1/2	Liggett & Myers 5s.....	95 1/2	95 1/2
92 1/2	87 1/2	88	83	A. T. & S. F. adj. 4s, sta.....	84 1/2	83	83	36	123 1/2	118 1/2	122 1/2	118 1/2	Liggett & Myers 7s.....	118 1/2	118 1/2
107 1/2	100 1/2	103 1/2	94 1/2	A. T. & S. F. con. 4s, 1900.....	98 1/2	94 1/2	96	245	124 1/2	123 1/2	124	122	Long Dock 6s.....	122	122
110 1/2	105	105 1/2	95 1/2	A. T. & S. F. con. 4s, 1905.....	96	95 1/2	95 1/2	14	97 1/2	93 1/2	94 1/2	90	Long Island ref. 4s.....	90	90
94	90 1/2	92	86 1/2	A. T. & S. F. Trans. S. L. 4s.....	86 1/2	86 1/2	86 1/2	2	99 1/2	88 1/2	89 1/2	95	Lorillard 5s.....	95	95
111	104 1/2	105 1/2	98	A. T. & S. F. conv. 5s.....	99 1/2	98	98	82	123 1/2	119 1/2	122 1/2	119	Lorillard 7s.....	119	119
106 1/2	99 1/2	100 1/2	98 1/2	A. T. & S. F. Cal.-Ariz. 4 1/2s.....	98 1/2	98 1/2	98 1/2	2	99 1/2	96 1/2	99 1/2	93	Louis & Nash, unif. 4s.....	93	93
96 1/2	94 1/2	95 1/2	89 1/2	Atlantic Coast Line 4s.....	91 1/2	90	90 1/2	40	117 1/2	112 1/2	114 1/2	110 1/2	Louis & Nash, gen. 6s.....	111 1/2	111 1/2
96 1/2	91	92 1/2	87	Atlantic C. L. & N. col. 4s.....	88	87	87	55	93	91	92 1/2	88 1/2	L. & N. A. Knox & C. 4s.....	88 1/2	88 1/2
99 1/2	95 1/2	97 1/2	90 1/2	BALT. & OHIO gold 4s.....	92 1/2	90 1/2	90 1/2	60	98	93 1/2	95	87	MANHATTAN con. 4s.....	87	87
...	...	97 1/2	90	B. & O. conv. 4 1/2s.....	91 1/2	90	90 1/2	131 1/2	103	101 1/2	101 1/2	100 1/2	Metropol. Tel. & Tel. 5s.....	100 1/2	100 1/2
93 1/2	90 1/2	91 1/2	80	B. & O. prior lien 3 1/2s.....	90 1/2	89 1/2	89 1/2	19	91 1/2	88	89	86 1/2	Michigan Central deb. 4s.....	87	86 1/2
91 1/2	90 1/2	90 1/2	88	B. & O. p. l. 3 1/2s, reg.....	88	88	88	1	101	99	101 1/2	97	Mich. State Telephone 5s.....	98	97
92	88 1/2	90 1/2	84	B. & O. P. L. E. & W. V. 4s.....	84	84	84	1	115 1/2	110 1/2	112 1/2	108 1/2	MIL. L. S. & West. 1st 6s.....	108 1/2	108 1/2
102	93 1/2	96 1/2	95	Bethlehem Steel 5s.....	96	95	95	14	97	95	97	91	M. St. P. & S. S. M. 4s.....	91	91
87 1/2	85	86 1/2	81 1/2	Bethlehem Steel ref. 5s.....	83	81 1/2	81 1/2	29	97	92 1/2	95	89 1/2	Mo. Kan. & T. 1st 4s.....	91	89 1/2
104 1/2	103	103 1/2	100	Broadway & 7th Av. con. 5s.....	100	100	100	1	102 1/2	99 1/2	99 1/2	97 1/2	Mo. Kan. & Texas ext. 5s.....	98	98
94 1/2	83 1/2	92 1/2	85 1/2	Brooklyn R. T. ref. 4s.....	89 1/2	86 1/2	86 1/2	70 1/2	81 1/2	77 1/2	77 1/2	70	Mo. Kan. & Texas ref. 4s.....	70	70
106 1/2	102 1/2	103 1/2	101	Brooklyn Rapid Transit 5s.....	101	101	101	1	108 1/2	104 1/2	106 1/2	104	Missouri Pacific 1st 6s.....	105	104 1/2
103 1/2	100 1/2	102 1/2	99 1/2	Brooklyn Union Elev. 5s.....	99 1/2	99 1/2	99 1/2	3	89 1/2	74	88	80	Missouri Pacific conv. 5s.....	83 1/2	80
102 1/2	101	101 1/2	99 1/2	Brooklyn Union El. 5s, sta.....	99 1/2	99 1/2	99 1/2	5	100 1/2	98 1/2	100	97	Missouri Pacific 5s, 1917.....	97	97
107 1/2	105 1/2	106 1/2	104	Brooklyn Union Gas 5s.....	104 1/2	104 1/2	104 1/2	5	75 1/2	70	70 1/2	68 1/2	Missouri Pacific 4s.....	68 1/2	68 1/2
112 1/2	109 1/2	110 1/2	104	Buff. Roch. & P. gen. 5s.....	104	104	104	2	110 1/2	107	109	109 1/2	Mobile & Ohio, Mont. Div. 5s.....	107 1/2	107 1/2
96 1/2	94	96	92	CAL. GAS & ELEC. 5s.....	93 1/2	92	92	16	109 1/2	105 1/2	105 1/2	104 1/2	Morris & Essex con. 7s.....	104 1/2	104 1/2
93 1/2	92 1/2	91 1/2	90	Carolina Central 4s.....	90	90	90	5	89 1/2	89 1/2	89 1/2	80 1/2	Morris & Co. s. f. 4 1/2s.....	80 1/2	80 1/2
...	...	106 1/2	105 1/2	Canada So. con. 5s, Ser. A.....	105 1/2	105 1/2	105 1/2	34	95	93	95 1/2	88	NAT. ENAM. & STAMP 5s.....	88	88
96 1/2	91 1/2	97	93 1/2	Central Leather 5s.....	95 1/2	94 1/2	94 1/2	66	101 1/2	98	99 1/2	95 1/2	National Tube 5s.....	95 1/2	95 1/2
97	94	96 1/2	90 1/2	Central Pacific 1st 4s.....	91 1/2	90 1/2	90 1/2	42	95	86	87	50	New Orl. M. & Chi. 5s.....	50	51
122 1/2	118	119 1/2	114 1/2	Cent. R. R. of N. J. g. 5s.....	114 1/2	114 1/2	114 1/2	6	88 1/2	85 1/2	87 1/2	83 1/2	N. Y. Central gen. 3 1/2s.....	84 1/2	84 1/2
111 1/2	109	110	105 1/2	Ches. & Ohio consol. 5s.....	105 1/2	105 1/2	105 1/2	1	85	78 1/2	83	76 1/2	N. Y. Central, L. S. col. 3 1/2s.....	81	79
102	99	101	94 1/2	Ches. & Ohio gen. 4 1/2s.....	94 1/2	94 1/2	94 1/2	17	96 1/2	90 1/2	91 1/2	87 1/2	N. Y. Cent. L. S. 3 1/2s, reg.....	79 1/2	79 1/2
94	92	92 1/2	82	Ches. & Ohio conv. 4 1/2s.....	85 1/2	82	82 1/2	35	100 1/2	97 1/2	99 1/2	94	N. Y. C. & St. Louis 1st 4s.....	94 1/2	94 1/2
96	91 1/2	93 1/2	87 1/2	C. & O. Rich. & A. 1st con. 4s.....	87 1/2	87 1/2	87 1/2	2	91	87 1/2	89	83 1/2	N. Y. C. & St. L. deb. 4s.....	85 1/2	85 1/2
65 1/2	60 1/2	63 1/2	55	Chicago & Alton 3 1/2s.....	57	55	55	9	104 1/2	101 1/2	103 1/2	101 1/2	N. Y. C. E. L. H. & P. 5s.....	102	101 1/2
98 1/2	94 1/2	96 1/2	93 1/2	C. B. & Q. joint 4s.....	94 1/2	94 1/2	94 1/2	270	89 1/2	84 1/2	86 1/2	83	N. Y. C. E. L. H. & P. 4s.....	84	83
98 1/2	94 1/2	96	93 1/2	C. B. & Q. joint 4s, reg.....	94 1/2	94 1/2	94 1/2	4	94 1/2	86	87	75 1/2	N. Y. N. H. & H. cv. 3 1/2s.....	75 1/2	75 1/2
97 1/2	94 1/2	96 1/2	91 1/2	C. B. & Q. gen. 4s.....	93 1/2	92 1/2	92 1/2	7	132 1/2	123	126	119	N. Y. N. H. & H. cv. 6s.....	119 1/2	119
88	83 1/2	85 1/2	83	C. B. & Q. Ill. 3 1/2s.....	84 1/2	84	84	4	96	92	92 1/2	85	N. Y. Ont. & West. ref. 4s.....	85	85
99 1/2	98 1/2	99 1/2	97 1/2	C. B. & Q. Iowa Div. 4s.....	97 1/2	97 1/2	97 1/2	3	81 1/2	76	79	73	N. Y. Railways ref. 4s.....	74 1/2	73
111 1/2	10														

Week's Bond Trading---Continued

R's for '12. R's for '13.				R's for '12. R's for '13.				R's for '12. R's for '13.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
102 1/2	98 1/2	99 1/2	95 1/2	100 1/2	96 1/2	97 1/2	93 1/2	100 1/2	95 1/2	96 1/2	92 1/2
97 1/2	95 1/2	96 1/2	90 1/2	90 1/2	88 1/2	89 1/2	85 1/2	95 1/2	90 1/2	91 1/2	87 1/2
101 1/2	95 1/2	97 1/2	88 1/2	91 1/2	88 1/2	89 1/2	85 1/2	93 1/2	88 1/2	89 1/2	85 1/2
79 1/2	64 1/2	67 1/2	57 1/2	53 1/2	57 1/2	57 1/2	53 1/2	93 1/2	88 1/2	89 1/2	85 1/2
105 1/2	102 1/2	103 1/2	100 1/2	101 1/2	100 1/2	100 1/2	97 1/2	104 1/2	101 1/2	102 1/2	99 1/2
104 1/2	100 1/2	102 1/2	98 1/2	100 1/2	98 1/2	99 1/2	95 1/2	97 1/2	95 1/2	96 1/2	92 1/2
101 1/2	100 1/2	102 1/2	99 1/2	100 1/2	99 1/2	99 1/2	95 1/2	97 1/2	95 1/2	96 1/2	92 1/2
98 1/2	94 1/2	98 1/2	93 1/2	93 1/2	93 1/2	93 1/2	89 1/2	97 1/2	95 1/2	96 1/2	92 1/2
101 1/2	97 1/2	98 1/2	93 1/2	93 1/2	93 1/2	93 1/2	89 1/2	97 1/2	95 1/2	96 1/2	92 1/2
97 1/2	95 1/2	97 1/2	92 1/2	92 1/2	92 1/2	92 1/2	88 1/2	97 1/2	95 1/2	96 1/2	92 1/2
107 1/2	104 1/2	106 1/2	101 1/2	102 1/2	101 1/2	101 1/2	97 1/2	104 1/2	101 1/2	102 1/2	99 1/2
100 1/2	96 1/2	99 1/2	95 1/2	95 1/2	95 1/2	95 1/2	91 1/2	104 1/2	101 1/2	102 1/2	99 1/2
72 1/2	55 1/2	64 1/2	50 1/2	50 1/2	50 1/2	50 1/2	46 1/2	102 1/2	100 1/2	100 1/2	96 1/2
71 1/2	55 1/2	54 1/2	50 1/2	50 1/2	50 1/2	50 1/2	46 1/2	102 1/2	100 1/2	100 1/2	96 1/2
42 1/2	25 1/2	27 1/2	13 1/2	13 1/2	13 1/2	13 1/2	9 1/2	102 1/2	100 1/2	100 1/2	96 1/2
93 1/2	90 1/2	92 1/2	87 1/2	87 1/2	87 1/2	87 1/2	83 1/2	102 1/2	100 1/2	100 1/2	96 1/2
103 1/2	100 1/2	102 1/2	97 1/2	97 1/2	97 1/2	97 1/2	93 1/2	102 1/2	100 1/2	100 1/2	96 1/2
88 1/2	82 1/2	83 1/2	77 1/2	77 1/2	77 1/2	77 1/2	73 1/2	102 1/2	100 1/2	100 1/2	96 1/2
103 1/2	100 1/2	102 1/2	98 1/2	98 1/2	98 1/2	98 1/2	94 1/2	102 1/2	100 1/2	100 1/2	96 1/2
101 1/2	97 1/2	98 1/2	93 1/2	93 1/2	93 1/2	93 1/2	89 1/2	102 1/2	100 1/2	100 1/2	96 1/2
98 1/2	96 1/2	97 1/2	92 1/2	92 1/2	92 1/2	92 1/2	88 1/2	102 1/2	100 1/2	100 1/2	96 1/2
96 1/2	92 1/2	94 1/2	90 1/2	90 1/2	90 1/2	90 1/2	86 1/2	102 1/2	100 1/2	100 1/2	96 1/2
101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	96 1/2	102 1/2	100 1/2	100 1/2	96 1/2
93 1/2	90 1/2	91 1/2	86 1/2	86 1/2	86 1/2	86 1/2	82 1/2	102 1/2	100 1/2	100 1/2	96 1/2
Total sales				\$10,745,500				Total sales			
U. S. Government Bonds				Total sales				\$123,000			
102 1/2	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	102 1/2	100 1/2	100 1/2	96 1/2
114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	110 1/2	102 1/2	100 1/2	100 1/2	96 1/2
103 1/2	101 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	99 1/2	102 1/2	100 1/2	100 1/2	96 1/2
102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	99 1/2	102 1/2	100 1/2	100 1/2	96 1/2
Total sales				\$65,000				Grand total			
\$10,745,500				\$123,000				\$12,065,000			

Transactions on the New York Curb

Week Ended June 7

Industrials				Total Sales				Total Sales			
High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.
50. Am. Writing Paper	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,000. Nipissing Mines	8 1/2	8 1/2	8 1/2
2,552. Anglo-American Oil	18 1/2	18 1/2	17 1/2	2 1/2	18 1/2	18 1/2	2 1/2	70. North Butte Devel.	3 1/2	3 1/2	3 1/2
30,100. British-Am. Tobacco	22	19 1/2	20 1/2	1	19 1/2	19 1/2	1	2,550. Ohio Copper	11 1/2	11 1/2	11 1/2
375. Emerson-Brant	25	23	25	4	23	23	4	1,200. Pacific Smelters	1 1/2	1 1/2	1 1/2
210. Int. Rubber Tr. etfs.	9	8 1/2	8 1/2	1 1/2	8 1/2	8 1/2	1 1/2	800. Pueblo S. & R. w. l.	2	2	2
25. Marconi of Am. new	4	4	4	1 1/2	4	4	1 1/2	1,000. South Utah M. & M.	1 1/2	1 1/2	1 1/2
2,500. Maya Oil	14	14	15	2	14	15	2	10,000. Stewart Mining	1 1/2	1 1/2	1 1/2
485. Stand. Oil of N. J.	367	348	352	17	348	352	17	48,100. Tonopah Merger	77	61	68
45. Tobacco Products	137 1/2	100	100	10	100	100	10	1,350. Tonopah Extension	2 1/2	2 1/2	2 1/2
3,990. Tobacco Products pf.	87	75	82	1	75	82	1	1,300. Tono. M. of Nev.	5 1/2	4 1/2	5
22,500. Un. Cig. Stores, w. l.	110	82 1/2	83 1/2	7 1/2	82 1/2	83 1/2	7 1/2	3,900. Tuolumne Copper	2 1/2	2 1/2	2 1/2
415. Un. Cig. St. pf.	110	110	110	1	110	110	1	10,750. West End Cons.	1 1/2	1 1/2	1 1/2
1,950. U. S. Lt. & H. new	9	7 1/2	7 1/2	1 1/2	7 1/2	7 1/2	1 1/2	12,500. West End ex.	9	7	8
1,000. U. S. Lt. & H. pf.	63	63	63	1	63	63	1	9,000. Wettlaufer Silv. M.	13	9	11
520. Willys Overland	60	50	52	11	50	52	11	2,500. Yukon Gold	2 1/2	2 1/2	2 1/2
Railroad				Mining				Bonds			
9,000. Manhattan Transp.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	\$15,000. Braden Copper 6s.	140	140	140
2,000. Alaska G. M.	11 1/2	9 1/2	10	1 1/2	9 1/2	10	1 1/2	22,000. B. R. T. 5% notes	95 1/2	94 1/2	94 1/2
1,500. Beaver Con.	35	34	35	1	34	35	1	14,000. Chl. El. new 5s.	96 1/2	96 1/2	96 1/2
Total Sales				Total Sales				1,000. N. Y. City 4 1/2	95 1/2	95 1/2	95 1/2
600. Bessie Gold Dredge	17	17	17	1	17	17	1	3,000. N. Y. C. 4 1/2	95 1/2	95 1/2	95 1/2
16,350. Big Four	56	52	54	3	52	54	3	36,000. Western Pacific 5s.	79 1/2	76	76
3,800. Braden Copper	6 1/2	6 1/2	6 1/2	1 1/2	6 1/2	6 1/2	1 1/2	*Sells cents per share.			
3,310. Brit. Col. Copper	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	1 1/2				
450. Buffalo Mines	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	1 1/2				
13,400. Canadian Gold Silver	22	22	22	1	22	22	1				
1,000. C. O. D. Con.	6	6	6	1 1/2	6	6	1 1/2				
300. Con. Arizona Sm.	5 1/2	5 1/2	5 1/2	1 1/2	5 1/2	5 1/2	1 1/2				
1,300. Davis-Daly Copper	2 1/2	2	2	1 1/2	2	2	1 1/2				
17,300. Ely Consolidated	7	6	7	1 1/2	6	7	1 1/2				
300. First Nat. Copper	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
4,000. Giroux Mining	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
5,700. Greene-Can. new	6 1/2	5 1/2	5 1/2	1 1/2	5 1/2	5 1/2	1 1/2				
5,200. Greene-Cop. M. & S.	6	5 1/2	5 1/2	1 1/2	5 1/2	5 1/2	1 1/2				
200. Halfax Tonopah	98	98	98	3	98	98	3				
9,200. Jumbo Extension	24	22	22	1	22	22	1				
2,600. Kerr Lake	3 1/2	3 1/2	3 1/2	1 1/2	3 1/2	3 1/2	1 1/2				
6,700. La. Rose com.	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	1 1/2				
2,250. Mason Valley, new	3 1/2	3 1/2	3 1/2	1 1/2	3 1/2	3 1/2	1 1/2				
5,350. McKinley-Dar.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
200. Mines Co. of A. new	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	1 1/2				
3,820. Nevada Hills	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
600. New Utah Bingham	64	63	63	1	63	63	1				

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Last Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications

Industrials, Miscellaneous, Etc.

Stocks.	Market.	Sales.	High.	Low.	Last.	
Amalgamated Oil, Los Angeles		294	82	81	81 1/2	
Am. Agr. Chem. com. Boston		883	40 1/2	47 1/2	48	
Am. Agr. Chem. pf. Boston		418	93 1/2	96	96 1/2	
Am. Can. com. Chicago		1,625	32 1/2	24	24	
Am. Can. com. Philadelphia		150	32	29	29	
Am. Can. pf. Chicago		530	92	87	87	
Am. Ice Sec. Philadelphia		70	22	20	20	
Am. Pneu. Service. Boston		240	3 1/2	3 1/2	3 1/2	
Am. Pneu. Serv. 2d pf. Boston		446	18	17 1/2	17 1/2	
Am. Radiator. Chicago		38	450	450	450	
Am. Sewer Pipe. Pittsburgh		348	10 1/2	9 1/2	9 1/2	
Am. Shipbuilding. Chicago		60	52	50	50	
Am. Shipbuilding pf. Chicago		42	100	100	100	
Am. Shipbuilding pf. Cleve.		15	96 1/2	96 1/2	96 1/2	
Am. Sugar com. Boston		357	110	106 1/2	107 1/2	
Am. Sugar pf. Boston		158	112	112	112	
Am. Woolen com. Boston		9	17 1/2	17 1/2	17 1/2	
Am. Woolen pf. Boston		192	77 1/2	76 1/2	77	
A. H. McC. Co. com. Montreal		365	16	14 1/2	16	
A. H. McC. Co. pf. Montreal		106	77	73 1/2	73 1/2	
Amoskeag Mfg. Boston		12	90	90	90	
Amoskeag Mfg. pf. Boston		4	95	95	95	
Armour & Co. 4 1/2s. Chicago		\$8,000	90	89 1/2	90	
Associated Oil. Los Angeles		40	40	38 1/2	38 1/2	
Associated Oil. San Francisco		575	41	38 1/2	38 1/2	
Atlantic, G. & W. L. Boston		100	6	6	6	
Atlantic, G. W. & L. pf. Boston		620	11	10 1/2	11	
Atlantic, G. W. & L. 5s. Boston		\$15,000	60	59	60	
Automatic Light. Boston Curb		25	6	6	6	
Baltimore Brick. Baltimore		50	1 1/2	1 1/2	1 1/2	
Baltimore Brick 5s. Baltimore		\$4,000	80	80	80	
Baldwin Locomotive. Phila.		126	105 1/2	105	105	
Booth Fish. com. Chicago		200	50	50	50	
Booth Fish. pf. Chicago		745	77	75 1/2	77	
Brewing Ass. 6s. St. Louis		\$4,000	99	98 1/2	99	
Brit. Can. Cannerns. Montreal		15	40	40	40	
Burt F. N. pf. Toronto		40	96	96	96	
C. C. Slaughter House. N. Ori.		62	22	22	22	
Canada Car. Montreal		1	100	100	100	
Canada Car pf. Montreal		55	110	110	110	
Canada Car 6s. Montreal		\$1,000	102 1/2	102 1/2	102 1/2	
Canada Cement. Montreal		2,388	288	267	27	
Canada Cement. Toronto		45	89 1/2	89	89 1/2	
Canada Cement pf. Montreal		698	89 1/2	88 1/2	89	
Canada Cement 6s. Montreal		\$3,000	98 1/2	98	98	
Canada Interlake pf. Toronto		39	94 1/2	94	94	
Canada Gen. Elec. Toronto		46	110	108 1/2	109	
Canada Converters. Montreal		10	45	45	45	
Can. Cottons. Montreal		74	40	35	35	
Can. Cottons pf. Montreal		180	76	73 1/2	75	
Can. Loco. pf. Toronto		26	92	91	91	
Can. Loco. bonds. Toronto		\$4,000	98 1/2	98 1/2	98 1/2	
Can. Rubber 6s. Montreal		\$3,000	86 1/2	86 1/2	86 1/2	
Caney River Gas. Pittsburgh		150	30	30	30	
Chic. Pneu. Tool. Chicago		198	49 1/2	49	49	
Chic. Pneu. Tool 3s. Chicago		\$2,000	90 1/2	90	90 1/2	
City Dairy. Toronto		195	105	100	100	
City Dairy pf. Toronto		9	100	100	100	
Con. Ice. Pittsburgh		110	9	8 1/2	8 1/2	
Con. Ice pf. Pittsburgh		29	47	47	47	
Consol. Coal. Baltimore		65	95 1/2	95	95	
Consol. Coal 6s. Baltimore		\$26,000	90	98	98	
Consol. Coal ref. 5s. Baltimore		\$2,000	87 1/2	87 1/2	87 1/2	
Corn Prod. Ref. Chicago		225	94	8 1/2	8 1/2	
Cotton Duck 5s. Baltimore		\$12,000	69	69	69	
Crucible Steel. Pittsburgh		1,185	14	12 1/2	13	
Crucible Steel pf. Pittsburgh		787	88	86	86	
Cudahy 5s. Chicago		\$7,000	100	100	100	
D. H. Holmes Co., Ltd. N. Ori.		10	142	142	142	
Denver Un. Water. Denver		510	82	12	12	
Diamond Match. Chicago		280	100	99	99 1/2	
Distillers' Securities. Phila.		10	10 1/2	10 1/2	10 1/2	
Dominion Bridge. Montreal		135	114	110	112	
Dom. Coal pf. Montreal		3	108	108	108	
Dom. Coal 3s. Montreal		\$4,000	99	99	99	
Dominion Can. Montreal		455	70 1/2	69 1/2	70	
Dominion Can. Toronto		115	71	70	70	
Dominion Cotton 6s. Montreal		\$8,000	101	101	101	
Dominion Textile pf. Montreal			45	101	100	100
Domin. Textile 6s. A. Montreal		\$8,000	100	100	100	
Domin. Textile 6s. C. Montreal		\$1,000	100	100	100	
East Boston Land. Boston		400	10 1/2	9	10	
Elec. Dev. pf. Toronto		5	84 1/2	84 1/2	84 1/2	
Elec. Devel. bonds. Toronto		\$3,000	80	80	80	
Elec. Stor. Bat. Philadelphia		1,619	47 1/2	44 1/2	44 1/2	
General Asphalt. Phila.		4,919	49 1/2	36	37	
General Asphalt pf. Phila.		2,567	76 1/2	71 1/2	72 1/2	
General Electric. Boston		807	136 1/2	134	134 1/2	
Gen. Petroleum. San Fran.		100	30	30	29	
G. B. S. Brew. Inc. Baltimore		\$2,000	5	5	5	
G. B. S. Brew. 4s. Baltimore		\$1,006	38	38	38	
Goodrich. Chicago		220	29	28	29	
Goodwins pf. Montreal		6	78	78	78	
Goodyear pf. Cleveland		29	99 1/2	99 1/2	99 1/2	
Grassoli Chem. pf. Cleveland		20	105 1/2	103 1/2	105 1/2	
Great West Sugar. Denver		195	50	48 1/2	49 1/2	
Great West Sugar pf. Denver		50	97	96 1/2	96 1/2	
Harbison-Walker. Pittsburgh		80	45 1/2	45 1/2	45 1/2	
Harbison-Walker pf. Pitta.		29	102	101	101	
Hart, Schaf. & M. pf. Chicago		67	96 1/2	96	96	
Hillcrest Coll. pf. Montreal		1	86	86	86	
Houston Oil etc. Baltimore		2,975	18	14 1/2	14 1/2	
Hoister Brew. pf. Columbus		12	12 1/2	12 1/2	12 1/2	
Hoister Brew. 6s. Columbus		\$2,000	62	62	62	
Hoister Brew. 6s. Cleveland		\$14,000	62 1/2	62	62 1/2	
Illa. Brick. Chicago		75	69 1/2	69	69	
Independent Brew. Pittsburgh		450	4 1/2	4 1/2	4 1/2	
Indep. Brew. pf. Pittsburgh		749	32 1/2	31 1/2	31 1/2	
Indep. Brew. 6s. Pittsburgh		\$1,001	81	81	81	
Internat. Buttonhol. Boston		105	6	6	6	
Intern. Harv. Corp. Chic.		10	103 1/2	103 1/2	103 1/2	
Intern. Harv. of N. J. Chicago		20	108 1/2	108 1/2	108 1/2	
J. G. Brill pf. Philadelphia		1	101	101	101	
La Belle Iron Co pf. Pittsburgh		130	42	40	40	
Lake of Woods. Montreal		10	125	125	125	
Lake Superior Corp. Phila.		3,075	24 1/2	22	24 1/2	
Lake Sup. Corp. inc. 5s. Phila.		\$1,000	72	72	72	

Stock.	Market.	Sales.	High.	Low.	Last.
Laurelton Monotype Wash.		1	83	83	83
Laurelton Paper Co. Montreal		\$6,000	125	125	125
Lehigh Coal & Nav. S. S. Phila.		573	85%	83	83
Lehigh Coal & Nav. S. S. Phila.		339	85%	83	83
L. C. & N. G. 4s. cts. Phila.		\$5,000	98%	98%	98%
L. C. & N. 1st 4 1/2 cts. Phila.		\$1,000	90%	90%	90%
L. C. & N. con. 4 1/2 cts. Phila.		\$2,000	102	102	102
McDonald 1st pf. Boston		461	95%	95	95
MacDonald Montreal		890	51	46	47 1/2
MacDonald Toronto		610	50	46 1/2	47
Mass. Brewing Boston		10	44	44	44
Maple Leaf Mill pf. Toronto		59	96	94	94 1/2
Mergenthaler Boston		19	216	211	214
Mergenthaler Linotype. Wash.		73	217	212	213
Midwest Oil Denver		2,000	155	150	153
Midwest Oil pf. Denver		1,000	163	160	163
Monarch pf. Toronto		56	91	91	91
Montgomery Ward pf. Chicago		530	108	107 1/2	107 1/2
Morris & Co. 4 1/2 s. Chicago		\$4,000	87	87	87
Montreal Cottons pf. Montreal		38	102	100 1/2	100 1/2
National Biscuit Chicago		150	113	108	108
National Brick Montreal		690	56	54 1/2	55
National Brick bonds. Montreal		\$3,700	78 1/2	77	77
National Carbon Chicago		470	116 1/2	113	114
National Carbon pf. Chicago		195	115	114 1/2	114 1/2
Nat. Fireproofing. Pittsburgh		530	67 1/2	64	64
Nat. Fireproofing pf. Pittsburgh		235	25 1/2	25	25 1/2
N. E. Cotton Yarn. Boston		146	20	20	20
N. E. Cotton Yarn pf. Boston		16	68	67 1/2	68
N. E. Cotton Yarn 5s. Boston		\$4,000	90 1/2	90 1/2	90 1/2
Neuragylne Cleveland		20	163	163	163
N. O. Land Co. New Orleans		25	27	27	27
N. O. Bd. of Trade. New Orleans		3	35	35	35
Nova Scotia S. & C. Montreal		345	78	75	75 1/2
Ogilvie Milling Co. Montreal		15	117	117	117
Ogilvie Milling pf. Montreal		57	115	113	114
Ohio Fuel Oil. Pittsburgh		1,219	18 1/2	17 1/2	18
Ohio Fuel Supply. Pittsburgh		420	45	43 1/2	44
Oklahoma Gas Pittsburgh		100	65	65	65
Osage & O. Gas pf. Pittsburgh		195	57	57	57
Pennmans Montreal		80	54	54	54
Pennmans pf. Montreal		25	84	84	84
Pennmans pf. Toronto		40	84	84	84
Pennsylvania Salt. Phila.		308	105 1/2	104	104
Pennsylvania Steel pf. Phila.		38	62	60	60
Pennsylvania Traffic. Phila.		1	1 1/2	1 1/2	1 1/2
Pittsburgh Brew. Pittsburgh		389	10 1/2	10	10
Pitts. Brew. pf. Pittsburgh		40	36	35	36
Pitts. Brew. 6s. Pittsburgh		\$5,000	90	90	90
Pittsburgh Coal. Pittsburgh		89	17	17	17
Pittsburgh Coal pf. Pgh.		450	80	76	76
Pittsburgh Coal deb. 5s. Pgh.		\$20,000	90 1/2	90	90
Pittsburgh Oil & Gas. Pgh.		140	7	7	7
Pittsburgh Plate Glass. Pgh.		804	95 1/2	90	90 1/2
Procter & Gamble. Cincinnati		80	550	545	550
Producers' Transp. Los Angeles		30	79 1/2	79 1/2	79 1/2
Pullman Palace Car. Boston		260	154	152	154
Pure Oil Pittsburgh		2,770	15 1/2	14 1/2	14 1/2
Quaker Oats common. Chicago		65	232	225	228
Quaker Oats pf. Chicago		220	103	100	101
Reece Buttonhole. Boston		55	15 1/2	15	15 1/2
Rich. & Ont. Nav. Montreal		4,080	109	102	108 1/2
Rich. & Ont. Nav. Toronto		385	108 1/2	101 1/2	108 1/2
Rotary Ring Boston		5	1	1	1
Rogers Toronto		10	156	156	156
Rogers pf. Toronto		14	110 1/2	110 1/2	110 1/2
Rumely pf. Chicago		50	44	44	44
St. L. & C. Nav. Toronto		12	116	115	116
Sawyer-Massey pf. Toronto		10	91	90	90
Sears-Roebuck Chicago		10,211	168 1/2	160 1/2	163
Sen Sen Chiclet. Cleveland		30	115	115	115
Sherwin-Williams pf. Mont.		37	100	100	100
Spanish R. Pap. & G. Mont.		450	56	52	52
Spanish R. Pap. & G. Toronto		250	56	53	53
Spanish R. Pap. & G. pf. Mont.		165	91	85	85
Span. R. Pap. & G. pf. Toronto		10	90	90	90
Spanish-A. I. & S. 6s. Phila.		\$5,000	99 1/2	99 1/2	99 1/2
Spring Val. Water. San Fran.		225	52 1/2	50	52 1/2
Steel Co. of Canada. Toronto		65	21 1/2	21	21
Steel Co. of Canada pf. Toronto		140	87	85 1/2	86 1/2
Steel Co. of Canada pf. Toronto		140	87	86 1/2	86 1/2
Streets Stable Car. Chicago		100	6	6	6
Swift & Co. Boston		503	105 1/2	104 1/2	104 1/2
Swift & Co. Chicago		1,669	105 1/2	104	104 1/2

Stock.	Market.	Sales.	High.	Low.	Last.
Swift & Co. 5s. Chicago		\$5,000	99 1/2	99 1/2	99 1/2
Tooke Brothers pf. Montreal		10	86 1/2	86 1/2	86 1/2
Torrington Boston		49	27 1/2	27 1/2	27 1/2
Torrington pf. Boston		70	27 1/2	27 1/2	27 1/2
Tuckett Tobacco. Montreal		235	45	40	44 1/2
Tuckett Tobacco pf. Montreal		10	95	92	92
Tuckett Tobacco. Toronto		100	43 1/2	43 1/2	43 1/2
Union Carbide. St. Louis		1	65 1/2	65 1/2	65 1/2
Union Carbide. Chicago		315	164	159	159
Union Oil. Los Angeles		254	80	79 1/2	79 1/2
Un. Provident Oil. Los Angeles		190	22	18 1/2	18 1/2
Un. Switch & Sig. Pittsburgh		208	126	124	124
United Fruit. Boston		1,452	157	153 1/2	154
Un. Switch & Sig. Pittsburgh		208	126	124	124
Un. Shoe Machine. Boston		2,219	47	45 1/2	45 1/2
Un. Shoe Machine pf. Boston		967	27 1/2	27	27
*U. S. Steel Boston		12,086	59	53 1/2	54 1/2
*U. S. Steel Chicago		1,350	57 1/2	53 1/2	54 1/2
*U. S. Steel Pittsburgh		125	58 1/2	57 1/2	57 1/2
*U. S. Steel Philadelphia		53,689	58 1/2	53 1/2	54 1/2
*U. S. Steel pf. Boston		41	104 1/2	104 1/2	104 1/2
*U. S. Steel pf. Philadelphia		50	105	105	105
Warwick I. & S. Philadelphia		125	10 1/2	10 1/2	10 1/2
Welsbach 5s. Philadelphia		\$4,000	91 1/2	91 1/2	91 1/2
West. Air Brake. Pittsburgh		624	131	128 1/2	129
Westmoreland Coal. Phila.		10	70	70	70
Westmoreland Coal 5s. Phila.		\$9,000	91 1/2	91	91 1/2
Westinghouse Elec. Pitts.		1,580	30 1/2	29	29 1/2
Westinghouse Machine. Pitts.		120	19 1/2	19	19 1/2
Wayagak P. & P. Mont.		1,005	28	22	28
Wayagak P. & P. 5s. Mont.		\$3,500	74 1/2	74	74
Youngstown S. & T. Cleve.		14	110	110	110

*Ex dividend.

State & Municipal Bonds

Bonds.	Market.	Sales.	High.	Low.	Last.
City of N. Orl. 4s. New Orl.		\$7,000	93 1/2	92 1/2	93 1/2
City of N. Orleans Pub. Imp. New Orl.		10,000	91	91	91
1900 New Orleans		1,000	88	88	88
City of N. Orleans Pub. Imp. New Orl.		1,000	99 1/2	99 1/2	99 1/2
City St. Louis 4s, 1928. St. L.		\$1,000	99 1/2	99 1/2	99 1/2
City St. Louis 4s, 1918. St. L.		1,000	99 1/2	99 1/2	99 1/2

Railroads

Transactions and range of quotations of railroad stocks in markets other than New York:

Stock.	Market.	Sales.	High.	Low.	Last.
At. C. Line cv. 4s. Balt.		\$5,000	92 1/2	92 1/2	92 1/2
Atchafalpa R. R. Boston		60	98 1/2	96	96
Atchafalpa R. R. Phila.		10	98 1/2	98 1/2	98 1/2
Atchafalpa gen. 4s. Boston		\$4,000	93 1/2	93 1/2	93 1/2
Balt. & Ohio. Philadelphia		19	93	93	93
Boston & Albany. Boston		76	193	191 1/2	192 1/2
Boston & Lowell. Boston		52	185	185	185
Boston & Maine. Boston		524	58 1/2	55 1/2	56 1/2
Boston & Maine pf. Boston		15	110	110	110
Canadian Pacific. Montreal		8,776	219 1/2	209 1/2	218
Canadian Pacific. Toronto		510	219 1/2	215	216
Cent. R. R. of Ga. 1st 5s. Balt.		\$3,000	104	104	104
Cent. Ga. Mobile Div. 5s. Balt.		\$2,000	95 1/2	95 1/2	95 1/2
Ches. & Ohio 1st 5s. Balt.		\$1,000	105 1/2	105 1/2	105 1/2
Ches. & Ohio. Philadelphia		400	61 1/2	61 1/2	61 1/2
C. & E. & Jt. 4s. Boston		\$14,000	94 1/2	94 1/2	94 1/2
C. M. & St. P. 6s. Boston		\$1,000	107	107	107
Chic. & Gt. W. Phila.		100	12 1/2	12 1/2	12 1/2
Chic. Jct. & S. Y. pf. Boston		20	105	104	104
Chl. J. & S. Y. 4s, 1940. Boston		\$1,000	80	80	80
Chl. J. & S. Y. 5s, 1915. Boston		\$3,000	99 1/2	99 1/2	99 1/2
*Col. & Xenia R. R. Cincinnati		50	201	201	201
Erie Philadelphia		700	20 1/2	24 1/2	24 1/2
Fitchburg pf. Boston		143	102	100	101
Ga. & Alabama 5s. Balt.		\$6,000	102	102	102
Ga. Car. & Nor. 5s. Balt.		\$5,000	102 1/2	102 1/2	102 1/2
Ga. So. & Fla. 5s. Balt.		\$2,000	103 1/2	103 1/2	103 1/2
K. C. & M. Ry. & Br. S. Boston		\$1,000	100	100	100
Lehigh Valley. Philadelphia		1,180	77 1/2	75	75 1/2
Lehigh Val. gen. 4s. Phila.		\$4,000	94 1/2	94 1/2	94 1/2
Maine Central. Boston		60	101 1/2	101 1/2	101 1/2

Stock.	Market.	Sales.	High.	Low.	Last.
Mine Hill & S. V. Phila.		9	57 1/2	57 1/2	57 1/2
M. S. & S. S. M. R. R. Mont.		320	122	120	121 1/2
M. S. & P. & S. S. M. R. Toronto		5	121 1/2	121 1/2	121 1/2
Min. & St. P. Joint 5s. Balt.		\$3,000	100 1/2	100 1/2	100 1/2
*N. Y. N. H. & H. Boston		1,468	100 1/2	100 1/2	100 1/2
N. O. M. & C. Balt.		\$3,000	52	52	52
Norfolk & West. Phila.		50	163	163	163
Northern Pacific. Phila.		300	112	110 1/2	110 1/2
Old Colony R. R. Boston		10	165	165	165
Penn. R. R. Philadelphia		8,169	54	9-16	53 1/2
Penn. R. R. con. 4s, '48. Phila.		\$11,000	99 1/2	99 1/2	99 1/2
Phila. W. & B. 4s. Phila.		\$4,000	98	98	98
Phila. & Reading 6s. Phila.		\$2,000	114	114	114
Phila. & Reading 4s. Phila.		\$3,000	96 1/2	96 1/2	96 1/2
Reading gen. 4s. Philadelphia		14,074	70 1/2	77 1/2	78 1/2
Reading gen. 4s. Phila.		\$11,000	94 1/2	93 1/2	93 1/2
Rock Island. Philadelphia		1,625	140 1/2	144 1/2	144 1/2
Rutland pf. Boston		10	30	30	30
Seaboard & Roanoke 5s. Balt.		\$5,000	101 1/2	101 1/2	101 1/2
Shannon-Ariz. 6s. Boston		\$1,000	90	90	90
*South Pacific. Phila.		510	93 1/2	92	92
Southern Ry. Philadelphia		655	23	21 1/2	21 1/2
Southern Ry. 4s. Phila.		\$1,000	74 1/2	74 1/2	74 1/2
Union Pacific. Boston		145	148	144	145 1/2
Union Pacific. Philadelphia		90	149 1/2	144	144
W. J. & Seashore. Phila.		126	61	60 1/2	61

*Ex dividend.

Banks, Etc.

Transactions and range of quotations for various bank stocks, &c., in various markets other than New York:

Stock.	Market.	Sales.	High.	Low.	Last.
Bank of Baltimore.....	Baltimore	25	185	185	185
Bank of Commerce.....	Montreal	204	208	203	205
Bank of Commerce.....	Toronto	149	208 1/2	206	207
Bank of Commerce.....	St. Louis	215	139	135	135
Bankers' Trust.....	St. Louis	53	103	102	102
Can. Perm.....	Toronto	209	192	191 1/2	191 1/2
Chicago Title & Tr.....	Chicago	131	202 1/2	202 1/2	202 1/2
Citizens' Bank.....	Baltimore	105	43	43	43
Cleveland Trust.....	Cleveland	5	240	240	240
Colonial Inv.....	Toronto	73	83 1/2	83	83
Commercial Nat Bank.....	Wash.	20	197	196	196
District Nat. Bank.....	Wash.	5	147	147	147
Dominion Bank.....	Toronto	80	215	215	215
Farmers & Mer.....	Baltimore	50	48	48	48
Fidelity & Deposit.....	Baltimore	35	149 1/2	147 1/2	147 1/2
First Nat. Bank.....	Cincinnati	10	200 1/2	200 1/2	200 1/2
Hamilton Bank.....	Toronto	75	203	202 1/2	202 1/2
Hibernia Nat.....	New Orleans	10	348	345	348
Hochelaga.....	Montreal	1	156	156	156
Huron & Erie.....	Toronto	18	218	218	218
Insurance Co. of N. A.....	Phila.	259	22 1/2	22	22
Imperial Bank.....	Toronto	55	214 1/2	214	214 1/2
London & Canada.....	Toronto	35	122	120	120
Maryland Casualty.....	Baltimore	30	90 1/2	90 1/2	90 1/2
Merchants, Assn.....	St. Louis	15	278	276	278
Merchants & Mech.....	Baltimore	40	34	33 1/2	33 1/2
Merchants Am. Nat.....	St. Louis	5	327 1/2	327 1/2	327 1/2
Merchants' Trust.....	Baltimore	5	161 1/2	161 1/2	161 1/2
Det. National.....	Washington	10	200	200	200
Merchants.....	Montreal	16	192	188	188
Montreal Bank.....	Montreal	129	220	221	227 1/2
Merchants.....	Toronto	5	188 1/2	188 1/2	188 1/2
Melboms Bank.....	Montreal	50	195	195	195
Montreal.....	Toronto	20	228 1/2	228 1/2	228 1/2
N. S. Safe D. & S. B. N. Orie.		15	225	225	225
Nova Scotia Bank.....	Montreal	142	200	259 1/2	259 1/2
Quebec.....	Montreal	7	121 1/2	121	121
Royal.....	Montreal	373	219	216 1/2	216 1/2
Royal Bank.....	Toronto	9	219	216	216 1/2
Standard Bank.....	Toronto	34	219	218 1/2	219
Toronto Bank.....	Montreal	10	205 1/2	205 1/2	205 1/2
Toronto.....	Toronto	44	203	203 1/2	203
Toronto Mortgage.....	Toronto	20	150	150	150
Union Nat.....	Cleveland	10	164 1/2	164 1/2	164 1/2
Union Bank.....	Toronto	5	140	140	140
Union Trust.....	Baltimore	20	62	62	62
Union Trust.....	St. Louis	5	450	450	450
Union Trust.....	Washington	127	135 1/2	135	135 1/2
W. S. Fidelity.....	Baltimore	5	194	194	194
Wash. Loan & Tr.....	Wash.	11	235	235	235
Western Bank.....	Baltimore	20	38	38	38

Crops

THE COTTON CROP

Here Is a Crop That Cannot Be Satisfactorily Predicted on the Basis of Averages

The first Government report on the condition of cotton was issued Monday. The average condition was estimated at 79.1 per cent., as compared with 78.9 on the same date (May 25) in 1912. The Government does not estimate the acreage planted in cotton till the end of June. Unofficial estimates tell of an increase of from 3 to 5 per cent. over last year.

The condition of the cotton crop in the United States monthly for the past ten years and the average yield per acre of each year in pounds, with the ten-year averages of each, are given below:

Years.	May	June	July	Aug.	Sept.	Ave.
1912	78.9	80.4	76.5	74.8	69.6	190.9
1911	87.8	88.2	89.1	73.2	71.1	208.2
1910	82.0	80.7	75.5	72.1	65.9	170.7
1909	81.1	74.6	71.9	63.7	58.5	154.3
1908	79.7	81.2	83.0	76.1	69.7	194.9
1907	70.5	72.0	73.0	72.7	67.6	178.3
1906	84.6	83.3	82.9	77.3	71.6	202.5
1905	77.2	77.0	74.9	72.1	71.2	186.1
1904	83.0	88.0	91.6	84.1	75.8	204.9
1903	74.1	77.1	79.7	81.2	65.1	174.5
Average, 1903-12	79.9	80.2	80.0	74.7	68.6	186.5

Using the acreage estimate of The Journal of Commerce, and the Government prediction formula based on 5-year averages, the indicated crop is 13,850,000 bales of the average weight of last year. The Government's official figures indicate a yield of 178.76 pounds of lint cotton per acre, against 190.9 last year. Bales of 500 pounds gross weight contain about 475 pounds of lint.

It will be noticed that both the condition of the crop and the acreage are better than last year. Expecting average changes in condition, &c., however, a lower yield per acre than last year is indicated, mathematically.

It is noticeable that per acre yields of cotton are rapidly increasing year by year. It seems reasonable to believe, therefore, that the five-year formula gives a very conservative forecast of the yield.

The condition of the crop in separate States, this May and last year, with last year's acreage, is given below:

State.	1913.	1912.	10-Yr. Av.	1912. Acreage.
Virginia	83	89	85	47,000
North Carolina	76	87	82	1,545,000
South Carolina	68	83	80	2,085,000
Georgia	69	74	81	5,335,000
Florida	83	75	84	224,000
Alabama	75	74	80	3,730,000
Mississippi	81	72	78	2,889,000
Louisiana	81	69	78	929,000
Texas	84	80	79	11,328,000
Arkansas	85	73	79	1,991,000
Tennessee	87	74	81	783,000
Missouri	90	74	83	103,000
Oklahoma	87	78	82	2,055,000
California	96	96	...	9,000
United States	79.1	78.9	79.9	34,283,000

We have used the five-year formula in making separate estimates of yield per acre only in the separate States. The indicated pounds per acre this year, The Journal of Commerce's estimate of acreage in each State, compared with last year, and the States' yield per acre and total of bales last year are given below:

	Indicated Pounds Per Acre and Acreage Compared with Last Year.		Final Yield Per Acre and Total of 500-Pound Bales.	
	Lbs.	P. C.	Lbs.	Bales.
North Carolina.....	221.4	1.029	267	891,880
South Carolina.....	190.4	1.002	269	1,215,873
Georgia.....	159.2	1.000	159	1,849,303
Florida.....	113.2	.992	113	53,874
Alabama.....	157.9	1.007	172	1,380,756
Mississippi.....	187.3	1.082	173	1,092,552
Louisiana.....	157.4	1.228	193	393,314
Texas.....	175.3	1.048	206	5,120,252
Arkansas.....	191.3	1.076	190	825,169
Tennessee.....	234.7	1.046	199	299,538
Oklahoma.....	176.1	1.139	183	1,074,149

Modern Miller on the Crop Outlook

The Modern Miller says: "Harvesting of winter wheat is progressing steadily in Oklahoma, and cutting has advanced well in that State. Millers estimate its yield at 20,000,000 bushels. It is expected that if weather is favorable harvesting will begin next week in Tennessee, Kentucky, Southern Missouri, and Kansas. Conditions in Illinois, Indiana, and Ohio continue above the estimate of May 1. Nebraska has been relieved by good rains. Conditions are uncertain in Kansas. In the localities where rain has fallen this week the crop shows improvement, but in other sections where there was little or no rain the crop has gone backward. A

good crop is indicated, however, although the yield will fall short of the high estimates made up to a few weeks ago."

WHEAT AND COTTON

The Grain Declined—Cotton Had a Little Upward Flurry on Thursday

Wheat declined in price last week. Crop news the world over was favorable to greater production not only in this country but in Europe, thus indicating not only a greater supply but a smaller export demand. Cotton remained quiet till Thursday, when there was an upward flurry accompanied by reports of damage in certain parts of the country.

CHICAGO

WHEAT.							
		—July.—		—Sept.—		—Dec.—	
		High.	Low.	High.	Low.	High.	Low.
June	2	92½	90½	92	90½	94	92½
June	3	91½	90½	90½	90	93	92½
June	4	91½	90½	91½	89½	93½	91½
June	5	90½	89½	90	89½	93½	91½
June	6	91	90½	90 ½	90	92½	92½
June	7	90½	90½	90	89½	92½	91½
Week's	range.	92½	89½	92	89½	94	91½

CORN.

	—July—		—Sept.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
June 2.	57½	57½	58½	58½	59½	59½
June 3.	58½	57½	58½	58½	57½	59½
June 4.	59½	58½	59	59	57½	59½
June 5.	59	58½	59½	58½	57½	59½
June 6.	59½	58½	59½	59½	57½	57½
June 7.	58½	58½	58½	58½	57½	59½
Week's range.	59½	57½	59	58½	57½	59½

OATS.

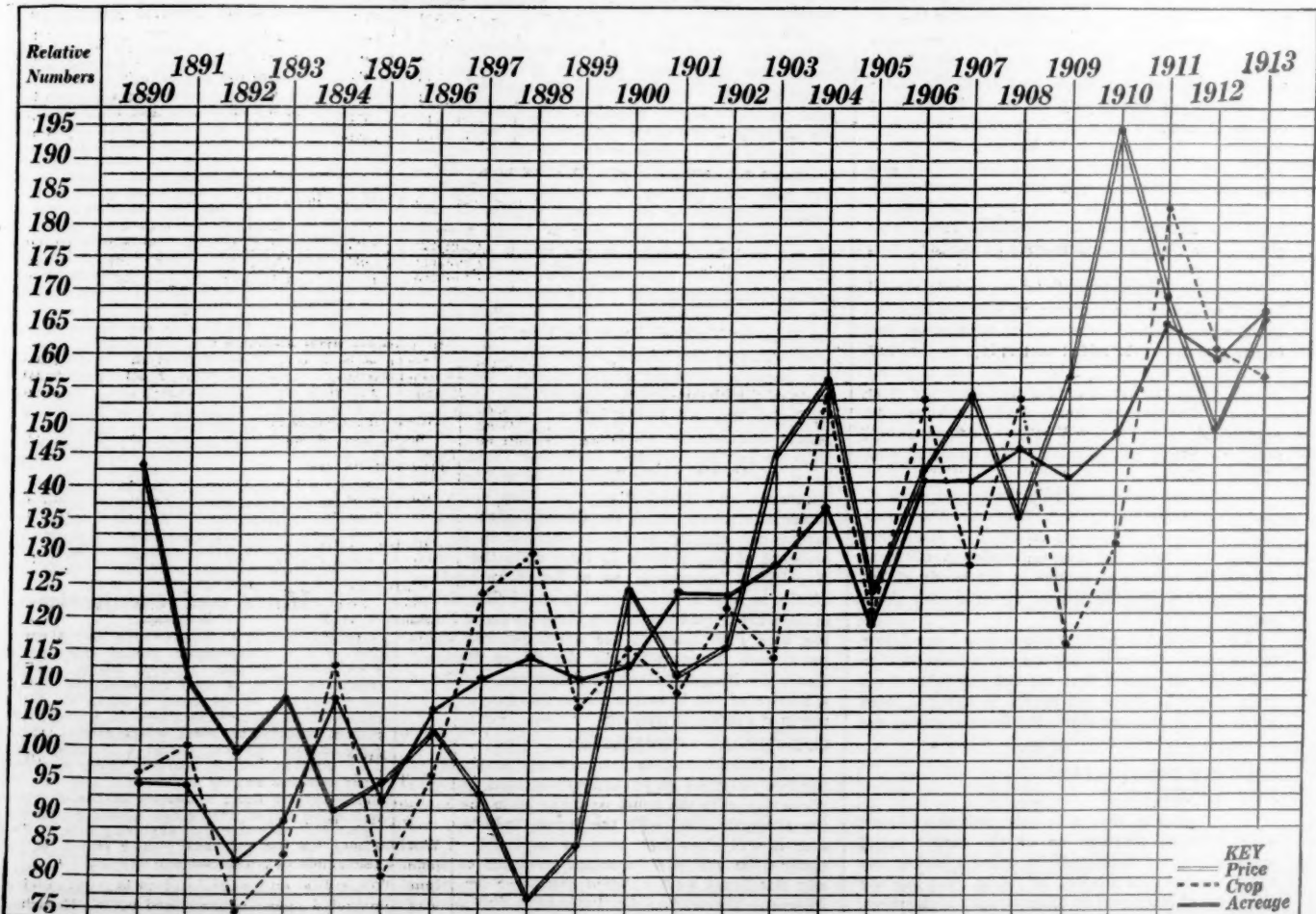
	—July—		—Sept.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
June 2.....	38½	38½	38½	38½	39½	39½
June 3.....	39½	38½	38½	38½	39½	38½
June 4.....	39½	38½	38½	38	39½	38½
June 5.....	38½	38	38½	37½	39	38½
June 6.....	39½	38½	38½	38	39½	38½
June 7.....	38½	38½	38½	37½	38½	38½
Week's range.....	39½	38	38½	37½	39½	38½

NEW YORK

COTTON.

	—Aug.—		—Oct.—		—Dec.—		—Mch.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 2.	11.42	11.25	11.19	10.48	11.79	10.98	11.23	11.07
June 3.	11.41	11.28	11.16	11.04	11.16	11.03	11.20	11.11
June 4.	11.37	11.27	11.10	11.01	11.09	11.01	11.17	11.07
June 5.	11.53	11.38	11.21	11.07	11.19	11.06	11.25	11.14
June 6.	11.74	11.52	11.23	11.16	11.22	11.15	11.25	11.20
June 7.	11.69	11.61	11.20	11.15	11.18	11.11	.....	.....
Wk's rg.	11.74	11.25	11.23	10.48	11.79	10.98	11.25	11.07

How Supply and Demand Move Cotton Prices



It will be noted that the price of cotton is not always high for a reduced crop or low for a fairly productive one. The world's consumption, dependent largely on business conditions, is a powerful influence, sometimes offsetting the influence of supply. The relative changes in crop, acreage, and price shown here are based on the averages of each in the decade from 1890 to 1900. The price used was middling upland at New York. The 1913 production and acreage are estimated. An interesting fact shown is the closeness with which price on the average, has increased along with production.

Mining

The Historic Interest of Capital in Copper

A Larger Aggregate of Banking Strength Is Said to be Interested in Copper Producing and Merchandising Than in Any Other Industry

C. S. BURTON.

In view of the financial stress and depression prevailing and of the fact that in the past it has more than once occurred that at similar junctures in our history the breaking point in the financial storm has been around copper metal or copper shares, it is worth while to analyze the forces that are behind the copper market of the present day and to note the fact that the banking strength now interested in the production and merchandising of copper is held to embrace more nearly every large aggregation of capital than the banking allies of any other single industry in the commercial world.

Ordinarily one would say that the real history of copper began with the introduction of electricity, yet the world's greatest bankers had gathered together friends and allies to hold the copper markets of Europe against all comers centuries before Franklin flew his kite.

Wabsters or weavers have "aye been conseedered humble folk," yet for an ancestor commend us to a weaver. Andrew Carnegie speaks often of his father or grandfather, who was a weaver of Dumferline, and it was a weaver, Hans Fugger by name, who, in 1367, settled in Augsburg in Germany and laid the foundation of the fortunes of the Fuggers, who were the Rothschilds of their day and generation. It was by the great-grandchildren of the weaver, Hans Fugger, that the first copper trust was formed.

EARLY MANIPULATION OF COPPER EXPORT SITUATION

In 1495 and the years immediately following the Fuggers, allied with other bankers of Augsburg and with the Thurzo family of Hungary, were instrumental in the forming of combinations which held in control the copper metal market of Venice, and in doing so became exporters of Hungarian copper to Holland by way of Dantzic. From which it appears that the copper producers of to-day are by no means original in their handling of export demand as a check against home consumption. As a matter of banking strength it may be said in conclusion of our comment on this early combination in copper that the Fuggers were at that time by far the most important banking house in Europe and were making remarkable progress as financiers as experts in handling bills of exchange.

The more recent attempts to concentrate capital behind copper and so engineer corners are familiar to all who are at all interested in copperdom, and in passing it may be added that it is only the first and, up to the present moment, the last attempts at ruling the market in copper that have not come to grief. The financial storm of 1907 broke around copper metal and around certain copper issues, and such details will be fresh in the minds of most of our readers.

A previous attempt to rule the copper market, made just following the organization of the Amalgamated Copper Company, ended in a disastrous selling war following the accumulation of some 200,000,000 pounds of copper in the hands of the Amalgamated and the United Metal Selling Company.

The Secretan Syndicate was a very large factor in the metal market during the years from 1887 to 1889, and the smash that carried the price down from above 21 cents per pound to about 7 cents per pound in one day shook the foundations of the strongest financial institutions in France.

PRESENT COMBINATION NOT A "CORNER"

In fairness it should be said that the present very effective stabilization of the copper metal market does not deserve to be called a corner, for there has been no attempt as yet at least to work the price of the metal to unreasonably high prices. On the other hand, there never has been any previous attempt to control the world's supply of copper, which in its organization covered by mutuality of interest the entire field of production and on the financial side left outside no important

factor to become antagonistic. As a natural economic product the organization of the copper world is a most interesting study, particularly because of its completeness and its effectiveness in handling some exceedingly large problems. Perhaps the greatest achievement of the controlling factors has been the extreme moderation with which they have moved. There has been a steady extension of the principle of common interest, but there has been a distinct attitude against the use of any undue pressure upon the consumer and a very evident intention to avoid any disastrous trade reactions, such as would occur were the consumer driven to look for substitutes for copper or driven to cease operations by reason of high prices. These phases are mentioned here because these are the very things which have been fatal to combinations in copper in the past.

A grouping of the larger producers, whose output makes up the bulk of the one-hundred-and-forty-odd million pounds produced each month in the United States, together with an indication of their various financial affiliations, will illustrate very clearly the truth of the opening paragraph that the copper industry of to-day has a live wire running into every large citadel of capital in the world.

The most important copper producer in the United States which can be considered as a single producing company is the Anaconda, now turning out nearly 300,000,000 pounds of copper annually. The chief asset of the Amalgamated Copper Company is its control of the Anaconda by reason of its ownership of a majority of the stock. As to financial affiliations, therefore, the Amalgamated Copper Company and the Anaconda are to be considered as one.

SOME OF THE ALLIED INTERESTS IN COPPER

John D. Ryan, who is the President of both organizations, is one of the Directors of the Mechanics and Metals National Bank and of the Guaranty Trust Company of New York City, connections which give Mr. Ryan the entry into the inside circle of New York's financial organization. Another Director of the Amalgamated Copper Company is Mr. J. Horace Harding, who is by Wall Street considered as the representative of Henry C. Frick. Among the many boards upon which Mr. Harding serves are those of the Knickerbocker Trust Company and the Metropolitan Trust Company. A third Director is Mr. William Rockefeller, who is also on the boards of the National City Bank and the Hanover National Bank.

The Phelps-Dodge organization is one of the strongest in the entire list of copper producers and has always been looked upon as a model in its methods of dealing with the public and its competitors. Dr. James Douglas, the President of the company, is one of the foremost figures in mining, and is held in most reverential regard by the engineers who are privileged to know him. Serving with Dr. Douglas in directing the Phelps-Dodge Company is Mr. Arthur Curtiss James, whose financial interests cover as broad a field as can well be included in one man's activities. Mr. James serves upon many Directorates. His banking connections are represented by seats at the Directors' tables of the First National Bank, the Hanover National Bank, the New York Trust Company, and the United States Trust Company. Mr. James's co-worker as one of the Vice Presidents of the Phelps-Dodge Company, Mr. Cleveland H. Dodge, like Mr. James, has a long line of corporate interests to receive attention. He is a Director in the Farmers' Loan and Trust Company, the National City Bank, the New York Life Insurance and Trust Company. The array of financial strength which the Phelps-Dodge organization can muster is much augmented by the presence of Mr. Francis L. Hine upon the board. Mr. Hine's importance as a factor in banking affairs in New York is second to none. His offices include the Presidency of the First National Bank, the Vice Presidency of the First Security Company, and Directorships in the Chase National Bank, the National Bank of Commerce, and he is a trustee of the Brooklyn Trust Company.

LITTLE LIKELIHOOD OF CUT-THROAT COMPETITION

An examination, or even a hasty scanning, of the two examples so partially illustrated will give confirmation to the point we make as to the banking strength allied with the copper industry, and also it will show how next to impossible it has become for any one important producer to wage any disastrous warfare upon any other important interest. The various board members, representing banks as well as copper companies, would assuredly deprecate and move to prevent any threatening conflict of such tremendous interests.

There is no group of copper producers in the United States that exceeds in importance or has

attracted so much attention as the organization popularly known as "the Guggenheims." It is this organization which has adapted to low-grade copper deposits the metallurgical processes which were forced upon the deep level mines by the constantly increasing cost of production, and so made available the enormous outputs of the Utah Copper Company, the Nevada Consolidated, Ray Consolidated, Chino, Braden, and the most recent addition to this list, the Chuquicamata, organized under the name of the Chili Copper Company. For the last four or five years it has been the production from these properties that has given to the copper situation its question of an accumulating surplus. The Guggenheim organization includes nearly everything that has to do with copper—mining, smelting, refining, merchandising—and while the bulk of their operations are at present confined to copper production, they are at the same time leading factors in the production of lead and silver, while their part in the development or the throttling of development in Alaska has achieved the importance of a national political issue.

OTHER INTERESTS

Illustrating the point made herein, it will be sufficient to take up the best known of the Guggenheim producers, the Utah Copper Company, whose roll of officers includes Mr. Daniel Guggenheim, who is a Director in the Guaranty Trust Company and in the National Bank of Commerce; Mr. Charles Hayden of Boston, who is a Director in the National Shawmut Bank; Mr. Thomas W. Lamont, who is a member of the firm of J. P. Morgan & Co. and a Director in the Astor Trust Company, the Bankers' Trust Company, the Guaranty Trust Company, the First National Bank, and the First Security Company; Mr. Ernst Thalmann of the firm of Ladenburg, Thalmann & Co., who is one of the Directors of the New York Trust Company.

Further illustrations of the financial foundation of copper are easily found, and the list here given could be multiplied without difficulty. The Rothschild influence is credited with controlling the Rio Tinto of Spain, and the same interest has no inconsiderable producer in the Bolero Copper Company of Lower California.

Enough has been shown here to demonstrate the impossibility of anything save financial chaos radically disturbing the status of the copper industry. Later it will be interesting to follow the metal through the smelter and refinery into the hands of the consumer.

Share and Metal Markets

NEW YORK.—Even the prospects of very favorable May statistics—it has been estimated that a decrease in stocks of 15,000,000 pounds will be shown—had no effect on the copper market last week; in fact, the market is only a nominal one, and while the big sellers still hold their price firm at 15½ cents for electrolytic, there is no demand, and it is doubtful if a concession of even as much as half a cent would have the effect of bringing consumers to the front. Indeed, the smaller dealers are reported to have made offers at 15½ cents without doing much business. At present the surplus stock of the metal in the United States and abroad totals less than 200,000,000 pounds, against 410,000,000 pounds in July, 1910. At that time copper was selling at 12½ cents a pound, and yet copper shares on the average were then selling at a vastly higher average than now prevails.

Copper exports for May as per figures of the New York Metal Exchange amounted to 38,251 tons.

LONDON.—The foreign visible copper supply in England, France and afloat thereto on June 1 was 29,634 tons, a decrease of 639 tons in the past fortnight, and comparing as follows at beginning of each month (in tons):

	1913.	1912.	1911.
January 1.....	40,390	57,283	83,797
February 1.....	38,228	55,570	82,194
March 1.....	36,176	51,507	82,287
April 1.....	32,291	50,175	82,267
May 1.....	30,467	49,771	78,060
June 1.....	29,634	44,613	72,613

Mines and Companies

AMALGAMATED.—There was a record representation at the Amalgamated Copper Company annual stockholders' meeting, 1,905,000 shares, but it was chiefly by proxy. A legal representative of the company presided, neither John D. Ryan nor his predecessor, H. H. Rogers, as President, having made it a custom to attend the stockholders' session. Charles N. King of this city was elected a Director, succeeding John Bushnell, but the board as to-day comprised has eight members against but seven a year ago, William G. Rockefeller being a member of the directorate as well as his father, having been elected during the year. Usual routine matters of approving acts of Directors during the last year and reading records of the 1912 annual meeting were carried through.

ANACONDA.—The output of the Anaconda Copper Company's smelters last month was the largest monthly output of the year and was 1,800,000 pounds greater than in April and 2,700,000 pounds larger than the March production. No effort was made by the company to increase production, the larger output in May being due entirely to favorable climatic conditions and the smooth running throughout the period

at the works of the company. The deliveries of ore at both plants were excellent, and all the favorable factors contributed to the bringing about of the larger output. The following table shows the production by month since Jan. 1 compared with the corresponding periods in the preceding year:

	1913.	1912.
January	20,948,000	26,350,000
February	21,250,000	27,450,000
March	22,900,000	25,900,000
April	23,800,000	25,400,000
May	25,000,000	25,800,000
Total, 5 months.....	114,498,000	130,900,000

Earlier in the year climatic conditions were such as to result in a comparatively small output by the smelters, and at times over 20,000 tons of ore were on the rails between Butte and the smelters at Anaconda and Great Falls. The daily average tonnage handled was about 15,000 tons, and the precious metal credits were about 2½¢ a pound. The company's concentrating ores average about 2½ per cent. copper, while the direct smelting ores average about 5 per cent.

BUFFALO MINES.—Buffalo Mines declared a regular quarterly dividend of 5 per cent. and an extra dividend of 5 per cent., payable July 1; also the regular 3 per cent. dividend, payable on Aug. 15. Three months ago a total of 23 per cent. was declared.

CALUMET & ARIZONA.—The new smelter of the Calumet & Arizona Mining Company has been blown in here. The plant cost \$2,000,000. It will be in full operation two months ahead of schedule time. Its capacity is 2,400 tons of ore a day.

COBALT.—Vote as to whether they should strike was turned down by the Cobalt branch of the Western Federation of Miners, as it failed of a two-thirds majority. A total of 943 votes was polled. Motion for immediate strike was carried by a clear majority of 65, but failed of a two-thirds majority of 175 votes.

FRANKLIN MINING CO.—Production of the Franklin Mining Company for May was 304,000 pounds of mineral, compared with 336,000 pounds in April, and 380,000 pounds in May a year ago.

GREENE-CANANEA.—The Greene-Cananea Copper Company's annual report for 1912 states that the company now owns 951,859 shares of Greene Consolidated's 1,000,000 and all the capital of the San Pedro Copper Company. Dividends from subsidiaries during the year totaled \$2,062,025, of which \$1,819,877 was disbursed. President Cole says production was 48,157,817 pounds of refined copper, 1,457,308 ounces of silver, and 7,197 ounces of gold. Combined net income was \$2,580,750. Average price received for copper was 16.019¢ cents. Cananea Consolidated cost was 10.31¢ cents and San Pedro's 11.53¢ cents. San Pedro produced 7,197,829 pounds of copper, 484,585 ounces of silver, and 2,653 ounces of gold. Cost of mining was \$2.80 per net ton. Greene-Cananea eliminated unnecessary holding and subsidiary companies during the last year.

GUGGENHEIM EXPLORATION.—At the Guggenheim Exploration Company's offices it is announced that two additional placer properties have been acquired during the last year, one at Iditarod, Alaska, and the other on the American River, California. Both are dredging properties. The company has declared a quarterly dividend of 3 per cent. This is an increase of one-half of 1 per cent. over the previous payment, and places the stock on a 12 per cent. annual basis, as against 10 per cent. heretofore. The dividend is payable July 1 to stock of record June 13. Announcement was made of the resignation of John Hays Hammond as Director of the Guggenheim Exploration Company. No explanation was given for Mr. Hammond's withdrawal. He was succeeded in the Directorate by O. B. Perry, a consulting engineer for the company.

GOLDFIELD CONSOLIDATED.—During the month of April the total production was 26,185 tons, from which resulted net realization of \$193,355.45, of which the mining realization was \$28,297.97, and Milling & Transportation Company's profit and miscellaneous earnings were \$165,057.48. Development Work—3,700 feet of development work was performed during the month of April, 1913.

MIAMI COPPER COMPANY.—Miami Copper Company's production for May totaled 1,948,900 pounds, compared with 2,312,000 pounds in April. Vice President J. Parke Channing informs the New York office that he expects to treat 50,000 tons this month, which would mean a full production of approximately 3,000,000 pounds.

PHILIPS, DODGE & CO.—The output of the Phelps, Dodge & Co., Inc., smelters in May was 12,969,119 pounds of copper. Of the total, the Copper Queen produced 7,160,021 pounds, the Moctezuma 2,695,851 pounds, and custom ores contributed 1,141,584 pounds, making the total output of the Douglas plant 10,997,465 pounds. The Detroit Copper Company at Morenci produced 2,601,633 pounds.

TONOPAH.—During the week ended May 31 the Tonopah Mining Company sent to the mill 3,800 tons, the Belmont 3,802 tons, the Montana-Tonopah 1,023 tons, the Tonopah Extension 1,135 tons, the West End 1,050 tons, the MacNamara 547 tons, the Jim Butler 450 tons, the Midway 50 tons, the North Star 200 tons, and the Tonopah Merger 200 tons, making the total production for the week 12,257 tons, the estimated value being \$264,970. The above valuation is based on the actual gross milling values of the ores.

UTAH COPPER.—During April Utah Copper produced 9,824,894 pounds of copper, at a cost of 8.8 cents per pound. The ore treated for April amounted to 852,000 tons, a figure which compares with an average of 486,902 tons in the first quarter of the year. During the month there were in continuous operation 21 steam shovels, with day and night shifts. The Utah Copper now mines over 90 per cent. of its ores by means of steam shovels. During the first half of May the tonnage at both plants has averaged in excess of 20,000 daily, and the gross output of copper for this month should approximate 10,250,000 pounds.

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
Adventure	Boston	745	1½	1	1
Alaska Gold M.	Boston	5,995	11¼	9½	10
Algonah	Boston	200	35	26	30
Alta Con.	Salt Lake City	4,100	18	18	18
Allouez	Boston	765	31	30	31
Amal. Copper	Boston	10,487	72	66½	68½
Amal. Copper	Philadelphia	1,925	71½	67½	68½
Amal. Nev. M.	Boston Curb	200	02	02	02
Am. Smelters	Philadelphia	600	64½	61	61
Am. Zinc & Smelting ..	Boston	3,815	22½	20¼	20½
Anaconda	Boston	197	36	34½	34½
Arizona Commercial ..	Boston	2,030	3¼	2¼	2½
Bailey	Toronto Mine	10,700	09	07½	07½
Beaver Con. M.	Toronto	600	35	33½	33½
Beaver Con. M.	Toronto Mine	7,400	34½	33	33
Beck Tunnel	Salt Lake City	3,000	06½	06	06
Begole	Boston Curb	5	1¼	1¼	1¼
Big Dome	Toronto Mine	25	15.00	15.00	15.00
Birgham Mines	Boston Curb	20	3¼	2¾	2¾
Black Jack	Salt Lake City	500	10½	10½	10½
Bohemia Mining	Boston Curb	20	1¼	1¼	1¼
Boston & Corbin	Boston	7,412	00	00	00
Bos. & Corb. asst. pd.	Boston	680	65	60	60
Boston Ely M.	Boston Curb	600	50	57	57
Butte Cent. Cop.	Boston Curb	3,365	13-16	12	01¼
Butte & Balaklava	Boston	75	2	1-15-16	2
Butte & Lond. Cop.	Boston	5,450	28	25	26
Butte & Superior	Boston	6,838	27½	22¼	22½
Cactus Copper	Boston	1,500	06	05½	06
Calaveras Cop.	Boston Curb	3,125	3-7-16	3-5-16	3-5-16
*Calumet & Arizona	Boston	3,114	64¼	59¼	60
Calumet & Hecla	Boston	80	440	424½	430
Can. Goldfields	Toronto	17,000	04½	04½	04½
Cedar Talisman	Salt L. C.	9,500	01	01	01
Centennial	Boston	185	12	11½	11½
Chamber-Ferland	Toronto	9,300	21	19	20
Chief Cons.	Boston Curb	1,490	1¼	1¼	1¼
*Chino	Boston	1,065	39	35¼	35½
City of Cobalt	Toronto Mine	1,500	50	50	50
Cobalt Lake	Toronto	500	67½	67½	67½
Cochrane	Toronto	50	1.40	1.40	1.40
Cochrane	Toronto Mine	900	1.45	1.40	1.40
Colorado	Salt L. C.	3,500	13	09	09
Coniagas M.	Toronto Mine	70	7.75	7.75	7.75
Coniagas M.	Toronto	360	7.85	7.65	7.65
Contact Copper	Boston Curb	50	25	25	25
*Copper Range	Boston	1,306	41¼	39¼	40
Con. Smelters	Toronto	217	78.25	72.00	78.00
Corbin Copper	Boston Curb	150	87	87	87
Cortez As. Mines	Boston Curb	150	82	82	82
Crown Chart	Toronto Mine	4,000	00½	00½	00½
Crown Point	Salt Lake C.	3,000	02½	02	02
Crown Reserve	Montreal	8,115	3.63	3.49	3.51
Crown Reserve	Toronto	3,750	3.69	3.49	3.50
Crown Reserve	Toronto Mine	550	3.63	3.45	3.45
Crown Reserve	Boston Curb	50	2½	2½	2½
Daly-West	Boston	20	2½	2½	2½
Davis-Daly	Boston Curb	4,310	2¼	1¾	1¾
Doctor	Colo. Springs	1,000	07	07	07
Dome Ext	Toronto Mine	2,400	09	08½	09
Dome Lake	Toronto Mine	3,460	2.15	1.71	1.73
Dragon Cons.	Salt Lake City	900	22	22	22
Eagle & Blue B.	Boston Curb	250	11-16	09	11-16
East Butte	Boston	3,580	11½	9½	9½
Elkton	Colorado Springs	200	55	55	55
Ely Cons.	Boston Curb	100	06	06	06
Foley Nat. Cop.	Boston Curb	2,245	2	1¼	1¼
Foley O'Brien	Toronto Mine	2,000	26½	26½	26½
Franklin	Boston	1,288	5-16	4½	5
Germany M. & D.	Boston Curb	100	50	50	50
Giroux Consol	Boston	3,343	1¾	1½	1½
Gold Chain	Salt Lake City	1,800	30	28	28
Gold Sovereign	Colo. Springs	2,000	02½	02½	02½
Goldfield Cons.	Boston Curb	1,760	115-16	1¼	115-16
Gould	Toronto Mine	16,300	03	02½	02½
Granby	Boston	3,085	61¼	56½	58
Gt. Northern	Toronto Mine	44,800	17¼	14¼	14¼
Greene-Cananea	Boston	5,358	6½	5½	6
Green Meehan	Toronto Mine	1,000	06½	06½	06½
Hancock	Boston	755	17½	16¼	16¼
Hargraves	Toronto Mine	4,500	05½	05½	05½
Hedley Gold	Boston	15	32¼	32¼	32¼
Hollinger	Toronto Mine	868	17.00	15.00	15.00
Hollinger	Boston Curb	150	17	16	16½
Hollinger	Toronto	360	17.00	16.00	16.40
Houghton Cop.	Boston Curb	125	2¼	2¼	2¼
Hudson Bay	Toronto Mine	3	68	68	68
Indiana	Boston	1,032	9¼	7	8
Inspiration	Boston	15	15	15	15
Iron Cap Cop. pt.	Boston Curb	8	3	3	3
Iron Blossom	Salt Lake City	2,600	1.35	1.30	1.30
Isabella	Colo. Springs	500	10¼	10¼	10¼
Island Cr. Coal com.	Boston	440	46¼	46¼	46¼
Island Cr. Coal pt.	Boston	36	81¼	81	81¼
Isle Royale Cop.	Boston	4,042	22½	18½	19½
Island Smt.	Toronto Mine	3,000	00¼	00¼	00¼
Jerry J.	Colorado Springs	2,000	04¼	04¼	04¼
Jupiter	Toronto Mine	3,400	42¼	36½	38½
Kerr Lake	Toronto Mine	800	3.15	3.10	3.10
Kerr Lake	Boston	335	3¼	3	3
Keweenaw	Boston	25	1¼	1¼	1¼
Lake Copper	Boston	1,008	12	9	9¼
La Rose	Toronto	1,400	2.35	2.25	2.25
La Rose	Toronto Mine	1,550	2.35	2.27	2.28
La Rose	Boston Curb	790	2¼	2-13-16	2-13-16
La Salle	Boston	680	4	3¼	3½
Lion Hill Con.	Boston Curb	100	65	65	65
Majestic Mines	Boston Curb	1,950	40	35	37
Mary McK.	Colo. Springs	300	58	58	58
Mass Consolidated	Boston	210	3¼	3	3
Mason Valley	Boston	1,145	6	5½	5½
May Day	Salt Lake City	13,780	08½	06¼	06¼
Mayflower	Boston	1,020	6¼	5¼	6
McIntyre	Toronto Mine	450	3.25	3.15	3.15
McKinley-Dar.	Boston Curb	1,655	17½	13½	13-16
McKinley-Dar.	Toronto Mine	3,000	1.75	1.70	1.70
Mexican Metals	Boston Curb	29,290	73	47	54
Miami Copper	Boston	65	23	20½	20½
Michigan	Boston	30	1¼	1¼	1¼
Mohawk	Boston	400	49	45½	46
Nevada Consolidated	Boston	610	16¼	15	15
Nevada Douglas	Boston Curb	2,860	2¼	1½	2
New Arcadian	Boston	1,380	1¼	75	75
New Baltic	Boston Curb	50	90	90	90

Stocks.	Market.	Sales.	High.	Low.	Last.
Nipissing Mines	Boston	1,753	8¾	8¾	8-7-16
Nipissing Mines	Toronto Mine	600	8.90	8.55	8.60
Nipissing Mines	Toronto	415	8.80	8.80	8.80
North Butte	Boston	6,407	28¼	25	25½
North Dome	Toronto Mine	2,000	49	49	49
North Lake	Boston	50	1¼	1¼	1¼
Ohio Copper	Boston Curb	3,400	73	64	60
Ojibway	Boston	478	1.00	50	50
Old Colony	Boston	2,910	4	3	3¾
Old Dominion	Boston	448	46	45	46
Old Dom. Tr. Rcts.	Bos. Curb	1,250	7¼	6	6½
Oneco	Boston Curb	125	90	86	90
Ophongo	Salt Lake City	3,000	.03	.02½	.02½
Oscoda	Boston	183	84	79	82
Ottise	Toronto Mine	4,000	.01½	.01½	.01½
Pearl Lake	Toronto Mine	24,025	49	43	43
Peterson Lake	Toronto Mine	44,800	21	19	20½
Peterson Lake	Toronto	1,200	21	20	20
Pittsburg Sil. Peak	Pgh.	300	53	52	52
Pond Creek	Boston	1,802	19	17	18
Pond Creek rights	Boston	1,025	.05	.03	.03
Porcupine Gold	Toronto Mine	3,800	.12	.10	.11
Porcupine Imp.	Toronto Mine	4,000	.02½	.02	.02
Portland	Colorado Springs	200	97	97	97
Pres. E. Dome	Toronto Mine	1,500	.04	.04	.04
Prince Cons.	Salt Lake C.	1,700	38	38	38
Quincy M.	Boston	280	61½	59	59
Raven Copper	Boston Curb	1,135	.06	.02	.04
*Ray Consol	Boston	618	18½	16½	16½
Rea Mines	Toronto Mine	100	15	15	15
Right of Way	Toronto Mine	2,100	07	06	06
Rochester	Toronto Mine	500	.03	.03	.03
St. Mary's Cop. Land ..	Boston	150	39	38	38
Santa Fe M.	Boston	410	1¼	1-3-16	1-3-16
San Toy	Pittsburgh	3,475	22	20	20
Shannon	Boston	2,840	8¾	7¾	7¾
Shattuck Arizona	Boston	325	24½	23½	24
Silver K. Coalition	S. L. City	3,300	3.70	3.25	3.32½
Silver Leaf	Boston Curb	400	.03	.03	.03
Silver Leaf	Toronto Mine	6,000	.03½	.02½	.02½
Silver Queen	Toronto Mine	1,000	.04½	.04½	.04½
Sioux City	Salt L. City	400	.02½	.02½	.02½
Smoky Dev.	Boston Curb	200	1½	1½	1½
South Utah	Boston	300	25	25	25
Southwest Miami	Boston Curb	25	3¼	3¼	3¼
Standard	Toronto Mine	1,000	.00¼	.00¼	.00¼
Stewart	Boston Curb	600	11-16	1½	1½
Superior Copper	Boston	502	20½	24	24
Superior & Boston	Boston	1,397	27½	24	24
Swastika	Toronto Mine	18,000	.06¼	.04	.04
Tamarack	Boston	305	26½	23	23½
Temiskaming	Toronto Mine	4,950	34½	33¾	34
Thomp. Quincy	S. L. City	1,600	30	28	28
*Tonahp-Belmont	Phila.	9,175	6 11-16	6 3-16	6 3-16
Tonahp of Nev.	Phila.	4,230	5¼	4¾	5
Tonahp of Nev.	Boston Curb	25	4¼	4¾	4¾
Tratheway	Toronto Mine	700	3¾	3¾	3¾
Trinity	Boston	503	¾	¾	¾
Tuolumne Copper	Boston	835	2¼	2 1-16	2 3-16
Union Cop. Land	Boston	50	\$1.00	75	75
Union Chief.	Salt Lake City	300	.07¼	.07¼	.07¼
United Porcupine	Tor. Mine	1,000	.01	.01	.01
United Verde	Boston Curb	100	90	90	90
U. S. M. & Ref.	Boston	1,453	39	36½	36½
U. S. M. & Ref. pf.	Boston	928	47	40¼	40¼
Utah Apex	Boston	625	1¾	1½	1½
Utah Consol.	Boston	1,835	8	7½	8
U. G. M.	Colorado Springs	2,000	.04½	.04½	.04½
Utah Copper	Philadelphia	50	48½	48½	48½
Utah Copper	Boston	167	48¾	40¾	40¾
Utah Metal Min.	Boston Curb	450	91	85	85
Victoria Consol.	Salt Lake City	25,000	.02¼	.00¼	.00¼
Victoria	Boston	305	1½	1	1
Vindicator	Colorado Springs	1,000	92	92	92
Ventilafter	Toronto Mine	4,000	11½	11½	11½
Ventilafter	Toronto	1,000	.11	.11	.11
Vinaona	Boston	365	1½	1	1
Volverine	Boston	437	51	46	46
Wyandotte	Boston	450	76	75	75
Wyandotte Gold	Boston Curb	92	2½	2¼	2¼

Abolishing Slavery In French West Africa

Man Hunting Still Goes On in the Wilderness, but the French Government Helps to Freedom the Natives Who Are Not Voluntary Slaves

"The slave trade of French West Africa has been combated and gradually suppressed as French influence has penetrated into the interior; man hunting and the sale of slaves is limited to the confines of the territory. In 1889, slaves were sold near the present limit of the Kayes-Niger Railway; to-day the trade is considerably reduced, but in order to suppress it altogether much still remains to be done in the remoter districts.

On Oct. 27, 1908, the Commanding Officer at Gao found that in Upper Senegal-Niger, among the Oullimiden, "a man was sold like an ox." On Aug. 1, 1909, the Commanding Officer at Djerna denounced the tricks of some who came, as they said, to look for their relations who were slaves, but really to trade in slaves, and he called on his subordinates to repress this traffic. But, unfortunately, the matter is not easy, because the men accused of such trade cannot be brought before the native courts, as they must give judgment in accordance with local customs and among the natives the trade has never been considered a crime. The trials, then, would have to take place before European Judges, who would recognize the crime. To obviate difficulties, a draft decree on the judicial organization is under consideration.

The abolition of slavery has always been one of the principal objects of the General Government. If the principle is now undisputed, it seems, historically speaking, that two theories have in turn prevailed in the higher sphere of French West African administration.

COMPROMISE WITH NATIVE CUSTOMS

The first was inspired by absolute respect for native customs. The Decree of Dec. 12, 1905, forbade all the various operations of the slave trade but did not touch the immemorial institution of domestic slavery. The children of descendants of slaves born in the house and remaining in the service of the family are called "house slaves"; it was only necessary for them to present themselves before the Administrator to obtain a permit to go or stay as they should decide.

However, for the Administration, the word "slave" was abolished; the law did not recognize what was tolerated in fact; throughout the whole territory henceforth there were only servants. There was no distinction made between free men and those not free. Any person leaving his own master might retire to one of the so-called "free villages," founded by the French Government, and there receive land to cultivate, a house, and assistance in kind. This conciliatory theory had its raison d'être in the political necessities of the moment; it was desired to avoid unnecessarily exciting the hostility of the very influential castes of the nobles and marabouts.

GRADUAL EMANCIPATION

Notwithstanding, even at that date, in certain districts, especially in those where the action of the Government could best make itself felt, the very principle of slavery was combated. In 1901, Gov. Ponty pointed out, in his instructions to the officers in command of districts, the necessity of abolishing forever "this vicious, unproductive and immoral institution." In the territory of the Upper Senegal-Niger, slaves were found in great numbers. The wars of the great Mussulman conquerors had brought large masses of slaves to certain districts. But after 1905 they began to return to the land of their origin and their departure gradually assumed the proportions of a real exodus. The Government had to intervene to prevent conflicts between masters and slaves, but attempts at rebellion occurred only in exceptional cases; more frequently the slaves abandoned their master's house, taking with them their women and children, without his daring to prevent them.

Encouraged by the acquiescence of the local Governor, the movement rapidly spread throughout the Sudan and the neighboring colonies. On the Upper Guinea Coast the progress of the Governor was immediately followed by the exodus of the slaves.

The appointment of Ponty as Governor of French West Africa caused the new theory to be adopted throughout the country, as he had undertaken to make it triumph in the Sudan. The general tranquillity of men's minds, the pacification of the country and the increase of the public wealth due to considerable development of railway communication, allowed of the adoption of a

special policy tending to draw the Europeans and the mass of the natives together. Slavery abolished by law was no longer even tolerated in fact, and every individual was recognized free in practice as well as in theory.

THE EX-SLAVE MAKES GOOD

The application of this principle has given the best results; the slave, contrary to what has been affirmed, is not at all embarrassed by his liberty; he returns to the land of his origin or goes as a free laborer to offer his services in the city or on the railway, where there is always a demand for labor, and may receive a good wage for his work. The masters resign themselves to do their own work or to pay their old slaves as laborers.

The emancipation of the slaves produced no disturbance except among certain Mussulman groups, strictly closed to the influence of civilization, consisting of few members, with little influence, though very fanatical. These groups, separated from each other, form so many little sects of African Islam. In Fouta-Djallon this opposition seemed for a moment about to assume a violent form. The aristocracy of the Peuhls and some marabouts held about two million Djahokkes in slavery, and the emancipation of these did not take place without resistance on the part of their masters, though this resistance is now completely overcome.

NATIVE LABOR

French West Africa is still a country of agriculture and livestock improvement, so labor questions only exceptionally assume importance there. Industrial plants, like the ground nut, maize and cotton are cultivated by the family groups which for the negroes form the only basis of social institutions. The individual works five days for the head of the family, who pays the land tax, receives guests and feeds the sick and aged; his remaining time he dedicates to his own farm. This special conception of labor completely gets rid of all disputes between employer and employed.

When the farm is very large and the head of the family has need of additional laborers, he recruits them by means of the offer of wages in kind or in money, according to contract agreed to in advance and often even registered by the district commanding officer. The wages vary, according to the law of supply and demand, between 50 centimes and 1.25 francs per day.

Except for the servants of the Europeans, it would be difficult to find a class of persons living solely on the wages of their labor. The laborers are very often farmers who, for some reason or other, have temporarily left the land they cultivate in their own village and will return there some day to establish themselves on it. The negro only hires out his labor occasionally and for the shortest period possible; this gives a precarious character to labor that often causes Europeans who desire to start farming serious difficulties. The constant increase of population and of public wealth will no doubt contribute gradually to the development of social education among the natives and the modification of this state of things.

*From *The Monthly Bulletin of Economic and Social Intelligence of the International Institute of Agriculture.*

AUXILIARY OMNIBUS LINES

Philadelphia Traction Is Trying to Get a Bill Through with Exclusive Franchises

Special Correspondence of THE ANNALIST
PHILADELPHIA, June 8.—The Philadelphia Rapid Transit Company has invoked the aid of the Legislature in an effort to secure authority to operate motor omnibuses on Broad Street—incidentally, one of the longest thoroughfares in the world—and other boulevards unoccupied by street railways.

Previous attempts to place motor bus transportation on a paying basis have failed because the companies operating the machines were independent of the street railway system, and, therefore, unable to furnish transfers for their passengers with crosstown and other lines. To continue running the line with any hope of profit was impossible under the circumstances. The passage of this bill would seem to give a monopoly to the Rapid Transit Company. As presented by Senator McNichol, it reads as follows: "It shall be lawful after the passage of this act for motor companies incorporated under the laws of the Commonwealth, in connection with its street railway system, to operate a line of self-propelled omnibuses over any street or streets not occupied by street railway tracks, provided the consent of the local authorities be first obtained."

The passage of this bill would prove a boon to those districts of the city which are still out of date in their methods of conveyance.

The English Channel Tunnel Scheme Again

Altered Military Conditions in Europe Cause the Old Project to be Revived in Earnest Discussion

In The Railway News of November last a report appeared of the proceedings at a dinner of the Franco-British Travel Union, when Sir Arthur Conan Doyle spoke warmly in favor of the dormant Channel tunnel project. That distinguished writer returned to the charge in a powerful article contributed to the Fortnightly Review, and dealing with the matter from a military and political point of view is in favor of the building of such a tunnel because he believes it "is essential to Great Britain's safety." Presupposing the maintenance of the "entente" with France, Sir Arthur points out what an excellent thing it would be if during a war with a European power we could get overland through France, and thence under the Channel, our food supplies from the Mediterranean Sea. Needless to say, the military opposition to the scheme has been considerably modified in recent years, while its advantages in stimulating trade and travel to and from the Continent are universally acknowledged.

An ordinary general meeting of the Channel Tunnel Company, Ltd., was held on Monday last, at the Charing Cross Hotel, W. C.; Baron Emile Beaumont d'Erlanger (Chairman of the Company) presiding.

The Secretary, (Mr. R. D. Heckels,) having read the notice convening the meeting and the auditors' report, the Chairman said:

Before putting the resolution to the meeting, I should like to say a few words, and, indeed, a very few words, about the accounts and general situation of this company. I do not think that it is necessary for me to animadvert at length upon the accounts, considering their simplicity, but you will see that from year to year we are slowly but gradually increasing our resources, so that to-day we have in hand liquid funds amounting to about £20,000. That is certainly not a very large sum of money, if we are to conduct, as I hope we shall do at no very distant date, a successful campaign for obtaining permission to construct the tunnel; but still, it will go a very long way, and I have no hesitation in saying that if we do approach Parliament again to obtain permission for its construction, we shall have the support, if called upon, of the South-Eastern and Chatham and Dover Railway Company, which stands to benefit more than anybody by obtaining the construction of the Channel tunnel, and that company will not begrudge us, I am sure, the necessary moneys to promote the bill, in addition to those which we may control ourselves. We have been of late years marking time, and I think that that was a very wise course to follow, because we were of opinion that the first move toward the construction of a Channel tunnel should come, not from interested parties, whose motive could be questioned, but that the movement should arise and should be allowed to show itself as from those who have no direct interest except the welfare of the British nation. I am glad to say that there are signs which, although small at the present time, I hope will grow as time goes on, that some thinking people are realizing not only that there is no danger to England in this proposed tunnel, but that it may have enormous advantages in days of need and trouble to this country if the tunnel were in existence. This change of opinion has, I think, arisen owing to the change of circumstances, and especially as regards military matters. Although we have yet the sole command of the sea, which I think it would be absolutely unpatriotic to deny, still that command of the sea is not so absolute as it was in times of yore, and it is quite certain that if this country were involved in a Continental war it would need every ship it has available to seek the enemy and destroy his fleet, and would not want to devote a large portion of this fleet to guarding the supplies of food for this country. It would have to use its fleet to seek the enemy and destroy him, and we should be very much better placed if during that time we were able to supply this country with food by means of a tunnel, which would not require to be protected by our ships. There is also the question of aerial navigation, which has changed the problem of war and has made the transport of troops in the ordinary way across the sea a serious danger, because large masses of men would be exposed to attack by airships, which are making such great strides and such remarkable progress every year, so that, if we wanted to send armies to the Continent, and to our allies there, we should be much better able to do so by means of a tunnel than by means of ship transport within such easily attackable regions by an aerial fleet as the Channel would be. Little by little, I think, therefore, the public, and especially the thinking public, is beginning to realize that the Channel tunnel would be not only no disadvantage, but would be of the greatest advantage to this country. I hope that the movement which has taken some consistency within the last six or eight months will take a greater one still, and that at no distant date we shall be able conscientiously and with some chance of success to try again to obtain Parliamentary permission for the construction of the Channel tunnel. We have all lived in this hope for many years, and it is my ardent wish to see that realized. I now beg to move

"That the report and accounts before you be, and they are hereby, received and adopted."

Mr. T. M. Thackthwaite seconded the motion, which was carried unanimously.—*The (British) Railway News.*

Labor

Little Villas for Its Coal Miners

The Lackawanna Coal Company Is Building Two-Family Concrete Cottages in Parked Groups to Rent for Eight Dollars

The coal company that is under the control of the Lackawanna Railroad is constructing near a group of its coal mines at Nanticoke, Penn., a village of dwellings for the miners, to whom the company will rent six-room houses with generous plots of ground attached for \$8 a month.

If the reality approaches the effect of the architect's plans, this development by the Lackawanna will be about the prettiest as well as the most useful of the plans for housing employees that have yet appeared. Cheerful two-family houses, twenty pairs of them, are ranged around squares 600 feet long and 300 feet wide, with parked centres and exterior streets.

The houses are practically of solid concrete, molded in one piece, after the idea of Thomas Edison, but built by another man's patented adaptation of Mr. Edison's idea. Floors, walls, roof, stairways, even sinks and wash basins, are made in a mold, of "poured" concrete. The windows are framed with wood and the doors, with their frames, are of wood. There are wooden strips imbedded in the floors, so that carpets may be tacked down.

Mr. Edison planned to make solid concrete houses in great collapsible iron molds into which the concrete in a creamy consistency might be poured all at once. A part of his invention was the process of getting an excellent surface on the resulting concrete block for highly decorative effects. In the process used by the Lackawanna, the walls may be poured at one time, but the usual way is to build up the house tier by tier, using mold frames that permit of construction a little at a time. The finish is not the same, and each house must be "sized" and painted.

Each dwelling has six rooms, with an upstairs porch of the "sleeping porch" order, and a front stoop and back piazza below. Window openings are generous. The houses are really attractive. Not the least important is the fact that they are so constructed that, on occasion, the furniture may be all removed, and an entire house thoroughly washed out with a hose. It ought to be easy to keep the houses looking tidy. If all the miners can be induced to maintain the landscape features of the villa-group idea in their pristine freshness these workmen's houses will be far more attractive than many residences that are much costlier.

Mr. Edison said once that he could dig a hole in the ground, bring on a carload of cement and his house molds and build a cozy workman's home for \$500. It is said that the half-house devoted to a single family in these Lackawanna dwellings average around \$1,900 each in cost. This probably includes land. At \$8 a month rent, Lackawanna is not making money on the house building as an investment.

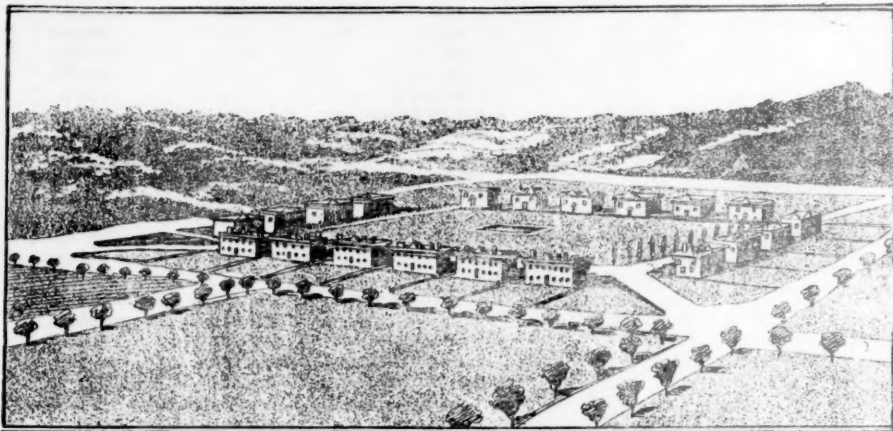
The concrete houses will be cool in Summer and easily kept warm in Winter. Special precautions have been taken to prevent dampness.

ENGLISH SHIPBUILDING STRIKE

London Fears That More Serious Labor Trouble Is Coming Shortly

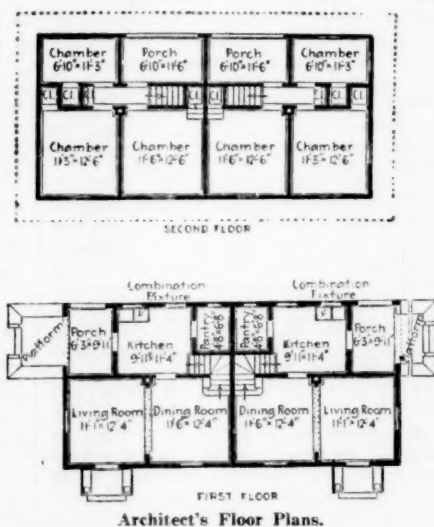
Special Correspondence of THE ANNALIST

LONDON, May 30.—A cloud on the horizon to which I have referred before is growing bigger. It is the threatened strike of riveters in the shipbuild-



A Villa-Group of the Lackawanna Workingmen's Cottages.

ing yards. The "holders up," the least paid members of the gangs, demand an increase in wages. It is feared that many other grades of labor in the yards may take the opportunity to make demands. A long season of prosperity in the trade, with its spectacular effect of big profits, is the true cause of the trouble. There is practically no serviceable machinery for arbitration or conciliation in this trade, and the worst is feared when the dispute will come to a head. The yards are still full up with old orders, but at the present high prices for tonnage, due to the high price of raw materials, fresh orders are not coming in. The price of Cleveland pig iron,



it may be observed, has been inflated by an attempt to make a corner in warrants. No true corner has been established, but the recent rise was the result of determined market manipulation. The committee of the Metal Exchange was asked to declare that a corner had been established, but refused to do so.

SMALL SUCCESS OF GOVERNMENT INSURANCE

The comparatively small success of Canadian Government annuities was discussed in the House of Commons recently, and many reasons were advanced for existing conditions. Undoubtedly the absence of personal soliciting is most largely responsible. Life insurance and annuities, broadly speaking, cannot be sold except by personal solicitation. The Dominion Government has conducted

lecture campaigns. It appointed Postmasters as its agents. It has adorned walls with posters advertising the benefits of annuities. The lecture campaign did only little good work. Postmasters were too busy with the mail and their private affairs to worry about the sale of Government annuities. How much life insurance would a company sell were it to depend upon lectures and posters and uninterested agents for returns?

One step to remedy matters has been taken by the raising of the limit annuity from \$600 to \$1,000. Two members drew attention to the fact that life insurance companies depended for their success upon agents, and until the Government adopted something of the same idea it could not hope for much interest in the public. "The Postmaster General will find it necessary to send out agents to explain the matter to the public," said Mr. Law; and Mr. Graham suggested that "some agent go into the country, staying at the different points a week, if necessary, to meet the people personally and discuss the matter with them."

The Government will have to recognize the personal touch between salesman and prospective purchaser in order to make highly successful the disposal of Canadian Government annuities.

Experiments in Government and State insurance are multiplying. The State of Wisconsin is selling life insurance and the Legislatures of several other States are considering the proposal. It will be interesting to observe the success which meets these experiments. Mr. Forbes Lindsay, in a discussion on the subject, does not hesitate to state that there is, perhaps, no public service which a State Government is less calculated to render effectively, nor one for which there is less need for State activity. "The advocacy of State life insurance," he says, "is based on several fallacies, the chief of which is that an organization controlled by the Government can adequately furnish the people with this almost universal necessity at less cost than can a private company. The assumption is that by employing State officials to write the business without remuneration enough will be saved to make the rates attractive to the general public. The experiences of the Governments of Great Britain and New Zealand in this field of endeavor indicate the futility of any such expectation."

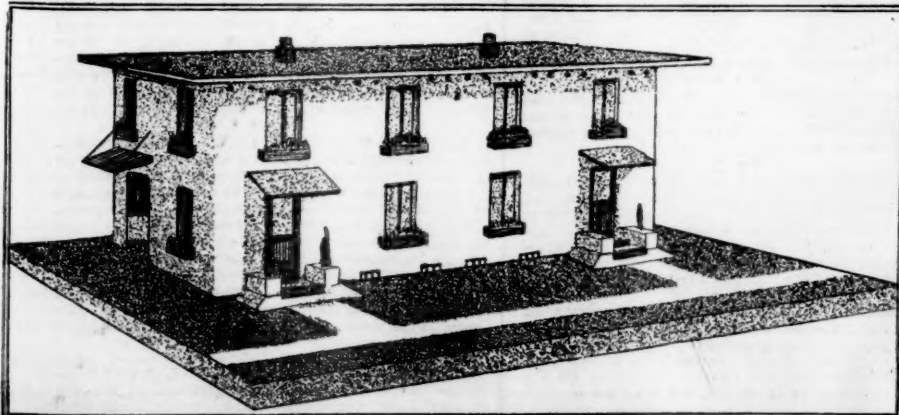
State life insurance, such as Wisconsin is trying, starts with the same handicap as does the Canadian Government annuity—the business is not personally solicited. Experience has proved that such solicitation is the only way to write life insurance.—*Monetary Times.*

LABOR NEWS

PATERSON JUSTICE.—Alexander Scott, editor of a Socialist paper published in Passaic, N. J., was convicted by a jury of eleven men of "inciting hostility to the Government." The indictment was based on articles and editorials in which the Paterson police were held up to scorn and ridicule. The prosecution did not attack the truth of the statements, but the jury convicted the Socialist and the Judge sentenced him to the maximum term of fifteen years in the penitentiary under a Jersey statute by the wording of which almost any criticism of public officers may be construed, in the Judge's discretion, to be "inciting hostility to Government." The case is to be appealed and carried to the United States Supreme Court.

CHURCH OPEN TO STRIKERS.—The Trustees of the Unitarian Church of Hackensack, N. J., have offered the use of the church building to Socialists and striking silk weavers for meeting purposes. This action was taken because Chief of Police Dunn had succeeded in inducing owners of halls not to rent their places during the strike of the weavers.

PACKERS ADVANCED WAGES.—All South Omaha packers have announced an increase from 19 to 20 cents an hour for common labor. This prevents a threatened strike there. The same increase will be granted at Sioux City to settle the strike in progress there.



Plan of One of the Two-Family Concrete Houses.

Utilities

Best Franchise for Public and Company

It Should Not Be Unreasonably Limited in Length of Term, Because That Handicaps the Service and Burdens the Company

From time to time I have had a number of people seek financial aid in establishing a central station in various communities. They usually had already procured a franchise which they seemed to consider of great value. The length of the franchise was always limited—rarely longer than thirty years—and often as short as ten. So it seemed to me that maybe the people in the business did not understand the disadvantages of a short-term franchise, or why it was against the public interest to limit the term. If we think a short-term franchise is all right, pretty soon the public begins to think that necessarily any franchise must be of short term. It becomes a fixed public policy and soon becomes a rule of law.

In order to serve the public, we have necessarily to occupy the public streets. We would not occupy them if we could avoid it. We do not occupy them because we want to; but in order to reach the street lights and to reach the customers we have to occupy public highways. In order to occupy public highways, we have to get the consent of those who control them, so we have to have the right or permission, or what they call franchise, to occupy public highways. In Georgia, a franchise itself is of no value for any purpose on earth but one, and that is for taxation. We are not allowed to capitalize it; we are not allowed to consider its value for the purpose of rate making; it has value solely and exclusively for the purpose of taxes; but on that franchise depends the value of our physical property. When we have once entered a community, built our plants and distributing systems, we are anchored there. We cannot move. When our right to do business ceases, our physical property becomes stripped of practically all its value, so that from our standpoint the most important element in the franchise is the length of time that it lasts.

SQUEEZING THE COMPANY AT RENEWAL TIME

I have heard it said by officers of municipalities that in limiting the term of the franchise they expect, of course, to renew it when it expires, but I have never seen an occasion yet when it did expire that they did not fix conditions that no electric lighting company or other public utility company could live under. They will offer you all sorts of inducements before you come in to do the business, but after you are in, your money spent, construction over, and the term of your franchise has expired, you just apply for a renewal. They limit your rates, prescribe your extensions, increase your taxes, make you furnish street lights free, put every possible and impossible burden on you, and unless you submit to them, you lose every dollar of what you have invested, and under those conditions companies submit to terms to which no company ought to submit.

We cannot submit to short-term franchises in our own interest and municipalities ought not to limit them in the public interest.

If a franchise should be limited, a higher rate of interest or a larger discount is required by the banker on your bonds. Also, within the term of the franchise, every dollar of the investment must be repaid. Therefore, if the interest of the public be to get the lowest reasonable rate for the service, it is distinctly against the public interest that the term of the franchise should be unreasonably limited. As the franchise approaches its end, no company can afford to make an extension or make improvements in its plants, and the service very greatly deteriorates. Consequently, with short term franchises, the public must pay higher rates, receive indifferent and restricted service, and lose the opportunity of the adoption of the more economical apparatus that time may develop in the industry.

THE ITEM OF REGULATION

We hold our franchises subject to public regulation and control of our service and our rates. The service must be good and the rates reasonable. What more could a municipality or another company honestly do? So what does the public gain by taking the business away from the pioneer company, inasmuch as the service must continue to be furnished by somebody? I believe that we

can get longer terms if we just simply insist upon it. We have been rather accustomed to taking what is handed out to us. The unlimited term franchise means cheaper rates, better service, more extended use, more improved methods, higher taxes, and is in the public interest. It is necessary to the stability of our investment and economy of our business, and I believe it is a duty we owe ourselves and the public to insist that the franchise granted us should not be unreasonably limited in term.

GIVING GOOD SERVICE

Having a satisfactory franchise, we owe something on our part to the public. Our first duty is good service. Good service should stand above reasonable rates. There can be no satisfactory excuse to offer for giving poor service as long as we stay in business, and that regardless of what rates we are allowed to charge. We owe another duty, secondary to good service, but considered quite as important from the public standpoint. We owe the duty of furnishing service at reasonable rates, and it is understood by electric light and power companies generally, I think, that their rates should be as low as they can make them, and not as high as they can get the public to pay. When I say as low as they can make them, I mean, of course, a rate that returns the cost of service, that returns the fixed charges, and that returns some profit.

We owe the public the duty of serving it fully, of covering the territory as completely as we reasonably can to meet any justifiable demand for electric service. We owe the public the duty of fair treatment. We never should permit ourselves to be charged with dealing unfairly with the public or any portion of it. We owe the public the duty of courteous treatment, of course. If we were in the dry goods business or in any other business, we would treat our customers courteously, and in the electric light and power business we, of course, as long as we are gentlemen, will do the same thing.

COMPANY SHOULD HAVE LOCALITY SPIRIT

We owe the duty of paying our full share of taxes and should not attempt to escape our just proportion of the public burdens. The company should establish itself in the citizenship of the community. Ordinarily, it is one of the most important citizens in the community and it should justify its position. It should not be content to share in growth due to the public enterprise without contributing thereto.

These things should be done, not for policy's sake, but because they are fair and right and just and a part of our duty. At the same time, we need not shut our eyes to the fact that it is good business policy. Our franchise, even if in terms perpetual, is at last held only subject to the public good-will. We can only do business as long as the community is satisfied with our manner of doing it, and our right to do it depends upon the continued good-will of the community which we serve. We must, therefore, be careful that we always deserve the right to continue in the business. If we perform this service for a reasonable charge, and do it well and willingly and fully and completely, I believe the public owes us a return duty. I think they owe us the duty of being allowed to perform this business without unjust and inequitable burdens.

*From an address by P. S. Arkwright reprinted in the Stone & Webster Public Service Journal.

PUBLIC UTILITIES NEWS

BEAUMONT, (TEX.) TRACTION COMPANY.—Has been purchased by Stone & Webster and will be incorporated with the Eastern Texas Electric Company, which now owns the Beaumont Electric Light and Power Company, the Port Arthur Light and Power Company, the Port Arthur Ice and Refrigerating Company, and the Jefferson County Traction Company, which is constructing an electric line between Beaumont and Port Arthur, a distance of twenty miles.

CHICAGO RAILWAYS.—John E. Wilkie, former head of the United States Secret Service, has been elected second Vice President, which is a new position created by the company for him.

COLUMBIA GAS AND ELECTRIC COMPANY.—Directors have authorized an issue of \$3,000,000 5 per cent. debenture bonds to be used in acquiring the outstanding preferred and common stock and scrip of the Union Gas and Electric Company, an underlying corporation. The debentures will be exchanged par for par for the preferred stock of the Union Gas and Electric Company.

CONSOLIDATED TELEPHONE COMPANIES OF PENNSYLVANIA.—A reorganization of the Consolidated Telephone Companies of Pennsylvania is under way. In substance the plan agreed upon by representatives of all the stock and about two-thirds of the outstanding bonds is as follows: The title of the company as reorganized will be the New Consolidated Telephone Company; the mortgage issued by the old company will be foreclosed and the property purchased by the reor-

ganized company; the new company will have common capital stock of \$2,000,000, a first mortgage of \$1,000,000 bearing 5 per cent. interest and second mortgage of \$1,500,000, 5 per cent. interest, payable as earned.

DETROIT UNITED RAILWAYS COMPANY.—Reports for April:

	1913.	Increase.
Gross earnings	\$1,044,452	\$129,026
Net earnings	357,440	32,058
Other income	19,213	2,817
Charges and taxes	179,881	2,830
Surplus	196,772	32,046
From Jan. 1 to April 30:		
Gross earnings	3,958,042	574,405
Net earnings	1,286,269	129,074
Other income	77,834	11,552
Charges and taxes	717,294	3,077
Surplus	646,809	137,549

FEDERAL LIGHT AND TRACTION COMPANY.—

	1913.	Increase.
Reports for April:		
Gross earnings	\$188,823	\$19,696
Net earnings	81,822	13,244
Four months:		
Gross earnings	816,547	105,635
Net earnings	358,370	51,596

GREAT WESTERN POWER COMPANY.—The surplus for April, 1913, was \$75,088, as against \$45,664 surplus in April, 1912, an increase of \$29,423 for the month. For the four months ended April 30, 1913, the surplus after all charges was \$251,123, as compared with \$175,677 for the four months ended April 30, 1912, an increase of \$75,445. Gross earnings for the four months were \$862,104; net, \$629,258. It is said by the officers of the company that when the present contract with the Pacific Gas and Electric, by which that company purchases a large amount of current, expires early in 1914, it will have ready for installation new contracts which will require the full amount of power relinquished by Pacific Gas and Electric.

INTERBOROUGH-METROPOLITAN.—A decision in the Federal District Court throws out the two suits brought by the Continental Securities Company, with which Clarence Venner is identified, against the Interborough and a number of other traction corporations, and several individuals, including August Belmont and Thomas F. Ryan. The effect of these, if successful, would have been to declare the Interborough-Metropolitan merger illegal, and the financial arrangements on which the dual subway system is based null and void. In doing so the court held that not only had the plaintiff no technical right to sue, but that the merger of which it complained was legal. "The Metropolitan," said the court, "had exhausted the possibilities of surface transportation, and with its enormous fixed charges could not earn dividends—but subways were new and of unknown capacity, both as money raisers and money earners. It was a bold and ingenious move for the Metropolitan to put forward as a possible addition to its system connecting subways."

MONTREAL LIGHT, HEAT AND POWER COMPANY.—At the annual meeting held in Montreal June 4, stockholders were asked to approve an increase of \$5,000,000 in capital, making the capitalization \$22,000,000. This new stock will be sold to shareholders to raise money for new construction now under way and in contemplation. Not all of this stock will be issued this year, but it will be sold by the Board as the money is required. Plans have been prepared for the erection of a new gas plant of 4,000,000 cubic feet daily capacity, which will be built for a future increase to 8,000,000 cubic feet daily. For its additional electric power the company has contracted with the Cedar Rapids Manufacturing and Power Company for 60,000 horse power to be taken when and as required. Montreal Light, Heat and Power buys this current at the generating station, and for its transmission to Montreal is now constructing a high tension transmission line. An addition of 25,000 horse power is being made to the steam generating station in Montreal, with provision for an ultimate increase to 50,000 horse power. This will provide an auxiliary source of power in case of interruption to the hydroelectric supplies. This station will be ready for operation in October, 1913.

NEW YORK STATE RAILWAYS report to the up-State Public Service Commission for the quarter ended March 31, 1913, compares as follows:

	1913.	1912.	Increase.
Gross	\$1,812,627	\$1,728,107	\$84,520
Net after taxes	524,235	492,782	31,453
Other income	46,716	48,068	*1,982
Total income	570,941	541,481	29,460
Surplus after charges	272,390	273,825	*1,435

*Decrease.

PACIFIC LIGHT AND POWER COMPANY reports for March, 1913, and the three months ended March 31, 1913, as follows:

	1913.	1912.	Increase.
March gross	\$213,463	\$192,069	\$21,394
Net after taxes	103,911	81,240	22,671
Surplus after charges	64,382	45,322	19,060
Three months gross	647,067	585,921	61,146
Net after taxes	306,007	242,790	63,217
Surplus after charges	190,475	116,007	74,468

REPUBLIC RAILWAY & LIGHT COMPANY.—Proceeds of the \$600,000 5 per cent. notes recently sold by the company will be used to reimburse the Treasury of the company for advances made to subsidiary companies on account of miscellaneous betterments and improvements made on properties of subsidiaries and to retire floating debt incurred by these subsidiaries on account of such betterments. The notes are part of an authorized issue of \$5,000,000 made in April, 1912, of which \$2,000,000 was issued last year for the construction of a central generating station, the acquisition of new properties, improvements to properties, and to retire other notes.

RICHMOND & HENRICO RAILWAY COMPANY.—On petition of the Union Trust Company of Toronto, Canada, Judge Crump named the Virginia Trust Company of Richmond receiver for the Richmond & Henrico Railway Company, a \$1,250,000 company operating

a single-line street car system in Richmond. The receiver will operate the road, and if the company cannot be put upon a solid basis the property will then go on sale under order of the court.

WESTERN UNION TELEGRAPH.—The United States District Court refused the injunction asked by the Western Union to prevent Nebraska from placing in effect the recently enacted law cutting telegraph rates to 25 cents between all intra-State points. The court ruled that the telegraph company should ask the State Railway Commission for relief.

J. G. WHITE & CO.—The company reports for the year ended Feb. 28 last, net profits from construction, engineering, management, and purchasing business to Dec. 31, 1912, and financial business, sales of securities and income on investments from the year to Feb. 28, 1913, \$846,908; to balance of new business expense not distributed, plant, tools, furniture and fixtures, written off, \$45,367; written off book value of securities owned and accounts receivable, \$79,822; reserve against securities owned to provide for possible further losses on reorganization and for contingencies, \$300,000; reserve against bills and accounts receivable, \$125,000; total, \$550,250; surplus, \$290,649; preferred dividend 6 per cent., \$120,000; surplus, \$176,649; previous surplus, \$605,622; total surplus, \$782,171.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
Am. Cities Co. 5-6s.....N. O.		\$1,000	92	92	92
Am. Cities Co. pf.....N. O.		326	70 1/2	69	69
Am. Gas & Elec.....Phila.		9	85	84 1/2	85
Am. Railway.....Philadelphia		149	39	37 1/2	37 1/2
Am. Railway pf.....Philadelphia		37	99 1/2	99 1/2	99 1/2
Am. Railway col. 4s.....Phila.		\$1,000	96	96	96
Am. Tel. & Tel.....Boston		5,077	129 1/2	127 1/2	127 1/2
Am. Tel. & Tel.....Chicago		35	128 1/2	127 1/2	127 1/2
Am. Tel. & Tel. 4s.....Boston		\$11,000	88	87	87
Am. T. & T. 4 1/2s. f. p. Boston		\$6,000	101 1/2	100	100 1/2
Am. T. & T. 4 1/2s. 1st pd. Bos.		\$8,000	100 1/2	100 1/2	100 1/2
Anac. & Pot. Ry. 5s.....Wash.		\$1,000	98	98	98
Aur. & Elg. & Chi. 5s.....Cleve.		\$5,000	100 1/2	100 1/2	100 1/2
Aur. & Elg. & Chi. pf.....Cleve.		5	84 1/2	84 1/2	84 1/2
Balto. Elec. 5s.....Balt.		\$6,000	97 1/2	97 1/2	97 1/2
Bay State Gas.....Boston Curb		7,615	19	17	17
Bell Telephone.....Toronto		21	144 1/2	143 1/2	144 1/2
Bell Telephone.....Montreal		129	145	143	144
Bell Telephone 5s.....Montreal		\$1,000	90	90	90
Birmingham Ry. 4 1/2s.....N. O.		\$9,000	90	90	90
Boston Elevated.....Boston		1,902	91 1/2	87 1/2	87 1/2
Boston & Suburban.....Boston		50	7 1/2	7 1/2	7 1/2
Boston & Wor. pf.....Boston		39	43	43	43
Brazil Tr. L. & P.....Toronto		8,604	90 1/2	87 1/2	89 1/2
Brazil Tr. L. & P.....Montreal		3,710	91	87 1/2	89 1/2
Brooklyn Rap. Tran.....Phila.		10	88 1/2	88 1/2	88 1/2
C & P. Tel. 5s.....Washington		\$5,000	103	103	103
Capital Traction.....Washington		105	120 1/2	120	120 1/2
Capital Trac. 5s.....Washington		\$7,000	100	100 1/2	100
Chi. City Rys. 5s.....Chicago		\$47,000	100	100	100
Chi. Elev. Rys. 5s.....Chicago		111	25	24 1/2	25
Chi. Rys. Series 1.....Chicago		100	92	91	91
Chi. Rys. Series 2.....Chicago		90	20 1/2	18 1/2	19
Chi. Rys. Series 3.....Chicago		150	6	5 1/2	5 1/2
Chi. Rys. Series 4.....Chicago		65	2 1/2	2 1/2	2 1/2
Chi. Rys. 5s.....Baltimore		\$30,000	97 1/2	96 1/2	96 1/2
Chi. Rys. 1st 5s.....Chicago		\$17,000	97	96 1/2	96 1/2
Chi. Rys. 5s, "B".....Chicago		\$7,000	80	79 1/2	79 1/2
Chi. Tel. 5s.....Chicago		\$11,000	100 1/2	99 1/2	99 1/2
Cin. Gas & Elec.....Cincinnati		100	68 1/2	68 1/2	68 1/2
Cin. Street Ry.....Cincinnati		20	100 1/2	100 1/2	100 1/2
City & Sub. 5s.....Washington		\$1,000	101	101	101
Cities Service.....Columbus		85	102	99	99
Cities Service pf.....Columbus		80	82 1/2	81 1/2	82 1/2
Cleveland St. Ry.....Cleveland		222	104	103 1/2	103 1/2
Columbia Gas & Elec.....Cin.		50	10 1/2	10 1/2	10 1/2
Columbia Gas & Fuel.....Colum.		56	33	32 1/2	32 1/2
Columbia Ry. & L.....Columbus		10	12 1/2	12 1/2	12 1/2
Columbia Gas & Fuel.....Cin.		30	32	32	32
Columbia Ry.....Columbus		10	60	60	60
Columbia Ry. pf.....Columbus		26	63	63	63
Common. Edison.....Chicago		1,111	132	129	129
Common. Edison 5s.....Chicago		\$26,000	101 1/2	100	100
Con. Gas 4 1/2s.....Baltimore		\$5,000	94	94	94
Consumers Gas.....Toronto		113	183 1/2	180 1/2	181
Consumers Gas 5s.....Chicago		\$1,000	100 1/2	100 1/2	100 1/2
Con. Gas, E. & P. pf. Baltimore		10	105	105	105
Con. Trac. N. J. Philadelphia		6	73 1/2	73 1/2	73 1/2
Con. Power pf.....Baltimore		10	109	109	109
Con. Power 4 1/2s.....Baltimore		\$2,000	87	87	87
Cumberland P. & L. pf. Boston		10	96	96	96
Cuyahoga Tel. 5s.....Cleveland		\$7,000	85 1/2	85 1/2	85 1/2
Danv. Trac. & P. 5s.....Baltimore		\$5,000	92 1/2	92 1/2	92 1/2
Detroit Electric Ry. Montreal		1,463	71	67	68 1/2
Duluth & Superior Ry. Toronto		54	67	65	65
East St. L. & S. pf. Columbus		100	68 1/2	68 1/2	68 1/2
East St. L. & S. 5s.....St. Louis		\$1,000	91	91	91
Edison Elec. Co. 5s.....N. O.		\$8,000	102 1/2	102 1/2	102 1/2
Edison Electric Ill.....Chicago		141	205	257	260
El. & P. T. 4s.....Philadelphia		\$10,000	82	82	82
Equit. Illum. 5s.....Phila.		\$2,000	105 1/2	105 1/2	105 1/2
Georgia Ry. & Elec. Boston		5	117	117	117
Georgia Ry. & Elec. pf. Boston		73	84 1/2	84	84 1/2
Hallifax Elec. Ry.....Montreal		7	100	100	100
Harwood Elec.....Philadelphia		220	34	33 1/2	34
Harwood Elec. pf.....Phila.		79	95	94	95
Harwood Elec. 5s.....Phila.		\$2,000	103	102 1/2	103
Ills. Traction pf.....Montreal		124	89 1/2	89	89
Interborough-Met. ....Phila.		700	137 1/2	127 1/2	131 1/2
Interborough-Met. pf.....Phila.		110	47	46 1/2	46 1/2
Inter-State. 4s.....Chicago		\$2,000	58	58	58
K. C. Ry. & Light.....Chicago		15	18	18	18
K. C. R. & L. pf. cfs. Chicago		290	35	35	35
Keystone Tel.....Phila.		2,245	12	10	10 1/2
Keystone Tel. pf.....Phila.		444	47 1/2	44	45
Keystone Tel. 1st 5s.....Phila.		\$7,000	91 1/2	91 1/2	91 1/2
Knoxville Ry. 5s.....New Orleans		\$5,000	91	91	91
K. C. H. Tel. 5s.....St. Louis		\$2,000	92 1/2	90	92 1/2
Kinloch L. D. T. 5s.....St. Louis		\$4,000	89 1/2	89	89 1/2
Lake Shore E. Ry.....Cleveland		100	6	6	6
L. Shore El. Ry 1st pf.....Clev.		8	90	90	90

Stock.	Market.	Sales.	High.	Low.	Last.
L. Shore E. Ry gen. 5s.....Clev.		\$2,000	81	81	81
Lehigh Val. T.....Philadelphia		2,029	21 1/2	19 1/2	20 1/2
Lehigh Val. Transit pf.....Phila.		815	34	31	31 1/2
Little R. Ry. & E. 5s.....New Or.		\$4,000	102 1/2	102 1/2	102 1/2
Mackay Co.....Montreal		109	78	78	78
Mackay Co. pf.....Montreal		40	67	67	67
Mackay Co.....Toronto		434	80 1/2	78	80
Mackay Co. pf.....Toronto		56	68	66 1/2	67
Mifra' Lt. & Heat.....Pittsburgh		1,331	50 1/2	49 1/2	49 1/2
Maryland Elec. 5s.....Baltimore		\$11,000	96 1/2	96	96
Mass. Electric pf.....Boston		810	14 1/2	13 1/2	13 1/2
Mass. Electric pf. frac.....Boston		186	72 1/2	70	70
Mass. Elec. pf. frac.....Boston		490	20	17	20
Mass. Gas.....Boston		761	90	88 1/2	89
Mass. Gas. pf.....Boston		85	89	87	88 1/2
Mass. Gas. 4 1/2s. 1931.....Boston		\$2,000	93 1/2	93 1/2	93 1/2
Met. W. S. Elev. gold 4s.....Chgo.		\$9,000	79 1/2	78 1/2	78 1/2
Mexican No. Power.....Montreal		320	10	8	8
Mexican No. Power.....Toronto		50	8 1/2	8	8
Milwaukee Trac. ref. 4 1/2s. Balto.		\$3,000	91	89 1/2	89 1/2
Montreal L. H. & P.....Montreal		9,065	214 1/2	203 1/2	213 1/2
Montreal L. H. & P. Toronto		50	209 1/2	207 1/2	207 1/2
Montreal T. P. Co.....Montreal		2,733	29 1/2	24	29 1/2
Montreal Tram.....Montreal		5	120	120	120
Montreal Tram. deb. Montreal		3,569	77	75 1/2	77
M. S. Phone.....Denver		25	103	102	103
Nash. Ry. & Lt. Co. 5s.....		\$1,000	100	100	100
New England Tel.....Boston		182	142	139 1/2	139 1/2
New England Tel. 5s.....Boston		\$21,000	100 1/2	100 1/2	100 1/2
N. Or. Ry. & Lt. 4 1/2s. N. Or.		\$27,000	83	83	83
No. Ohio Trac. & Lt. pf. Cinn.		5	100	100	100
North. O. Tr. & L. 4s.....Cleve.		\$2,000	73	72 1/2	73
N. O. & G. N. 5s.....Baltimore		\$6,000	65	65	65
North. Balto. Ry. 5s.....Balt.		\$2,000	104	104	104
North. Cal. Power.....San Fran.		50	27	27	27
North Texas Elec. pf. Boston		5	90 1/2	90 1/2	90 1/2
Ore. Elec. Corp. pf. San Fran.		100	55	55	55
Ottawa L. H. & P.....Montreal		156	178	176 1/2	177
Pac. Gas & Elec.....San Fran.		250	50 1/2	50 1/2	50 1/2
Pac. Gas & Elec.....Chicago		110	50	48 1/2	48 1/2
Pac. Gas & Elec. pf. San Fran.		100	80 1/2	80 1/2	80 1/2
People's Gas.....Chicago		541	109	106 1/2	106 1/2
People's Gas ref. 5s.....Chicago		\$2,000	100 1/2	100 1/2	100 1/2
Penn. Water & P.....Balt.		260	60	59 1/2	59 1/2
People's Pass. 4s.....Phila.		\$2,000	88 1/2	88 1/2	88 1/2
Philadelphia Co.....Phila.		1,466	41	37 1/2	38
Philadelphia Co. pf.....Phila.		5	38 1/2	38 1/2	38 1/2
Phila. Co. 0 1/2 cum. pf. Phila.		204	42 1/2	41 1/2	41 1/2
Phila. Co. 1st 5s.....Phila.		\$7,000	89 1/2	89 1/2	89 1/2
Phila. Co. 1st 5s.....Phila.		\$4,000	98	98	98
Philadelphia Elec.....Phila.		10,480	22 1/2	21	21 1/2
Phila. Elec. gold 5s.....Phila.		\$9,000	102 1/2	102	102 1/2
Phila. Elec. 4s.....Phila.		\$32,000	80	79 1/2	79 1/2
Phila. R. T. (stock).....Phila.		593	22 1/2	21 1/2	21 1/2
Phila. R. T. T. c.....Phila.		7,000	23 1/2	20 1/2	22
Philadelphia Traction.....Phila.		38	82 1/2	82 1/2	82 1/2
Potomac Elec. con. 5s.....Wash.		\$15,500	101 1/2	101	101
Public Serv. Corp. pf. Chicago		119	95	94	94
Porto Rico Rys.....Montreal		100	60	60	60
Porto Rico Rys.....Toronto		195	60 1/2	57	58
Quebec Railway.....Montreal		140	14 1/2	13	14
Sao Paulo Tramway 5s.....		\$500	96	96	96
St. Louis & Sub. Gas 5s. St. L.		\$1,000	79	79	79
Second & Third Pass.....Phila.		1	239	239	239
Shawingwan W. & P. Montreal		274	136 1/2	124	126 1/2
Stand. Gas & Elec. 6s.....Phila.		\$6,000	96	96	96
Toledo Home T. 5s.....St. L.		\$4,000	91 1/2	91 1/2	91 1/2
Toronto Railway.....Toronto		1,275	141 1/2	136	140
Toronto Railway.....Montreal		1,197	142	136	140
Twin City.....Toronto		602	103 1/2	101 1/2	101 1/2
Twin City.....Montreal		140	103	102 1/2	102 1/2
Third Av. Railway.....Phila.		150	30 1/2	30	30
Union Passenger.....Phila.		2	190	190	190
Union Traction.....Philadelphia		3,448	50 1/2	49	49 1/2
United Gas Imp.....Phila.		8,265	85 1/2	81 1/2	82 1/2
Un. Rys. Inv. 5s.....Phila.		\$8,000	74 1/2	72 1/2	72 1/2
Un. Ry. & E. Balt.....Balt.		3,205	27	25 1/2	25 1/2
Un. Ry. & E. of Balt 4s. Balt.		\$41,000	83 1/2	82 1/2	82 1/2
United Ry. & E. notes.....Balt.		\$500	101 1/2	101 1/2	101 1/2
U. Ry. & E. Balt. fdg. 5s Balt.		\$7,000	80 1/2	80	80
Un. Ry. & Elec. Inc.....Balt.		\$77,000	62 1/2	60	60
Un. Ry. of St. L.....St. L.		75	10	10	10
Un. Ry. Co. of St. L. pr. St. L.		45	33	31 1/2	31 1/2
Un. Ry. Co. of St. L. 4s. St. L.		\$5,000	69	67 1/2	67 1/2
U. S. Tel. 5s.....Cleveland		\$3,000	81	80 1/2	80 1/2
Utility Imp.....Columbus		20	53 1/2	53 1/2	53 1/2
Utility Imp. pf.....Columbus		14	70	69 1/2	70
Wash. B. & A. tr. cfs. Wash.		30	10	10	10
Washington Gas.....Wash.		504	84 1/2	82 1/2	83
Washington Gas 5s.....Wash.		\$2,500	107 1/2	107	107
Wash. Ry. & Elec.....Wash.		50	88	87	87
Wash. Ry. & Elec. pf.....Wash.		55	89 1/2	89	89 1/2
Wash. Ry. & Elec. 4s.....Wash.		\$16,000	84 1/2	82 1/2	82 1/2
West. Can. Power.....Montreal		310	58	50	51
West. Can. Power 5s. Montreal		\$9,000	60	58	58
West. Phila. Pass. 2d 5s.....Phila.		\$3,000	103 1/2	103 1/2	103 1/2
West End St. Ry.....Boston		108	71 1/2	71 1/2	71 1/2</

uary, as money during the next few weeks will be in more plentiful supply than at any time late in the year. The progress of the crops deserves watching. There is increasing evidence of a let-up in business, and this together with an increase of foreign competition in the domestic markets after the tariff is reduced means lower prices in general. If the present promise of good crops is fulfilled by the harvest next Fall there will be a steady demand for merchandise, and merchandise in that case would be affected to a less extent than manufacturing lines. Meanwhile a hand-to-mouth policy will be the characteristic feature of trade conditions.

MARSHALL FIELD & CO.—Even with the backward selling weather in some sections, merchants have been doing a normal business and many report a gain in their stock turn-over as compared with a year ago. Retailers were in the market from all parts of the country, although most of the visitors came from within a radius of 500 miles. Our shipping department has worked to capacity the greater part of the week in order to get the merchandise into the hands of retailers promptly. Salesmen on the road with Fall lines of carpets and rugs have been sending in excellent orders daily. The total of future sales shows a nice gain over that of a year ago. Collections have been good.

PEOPLE'S NATIONAL BANK OF PITTSBURGH.—Despite the evidence of activity in leading local industries, sentiment concerning the future is not optimistic. It cannot be actually depressed when everybody is busy, but there is a feeling that after disposing of the tariff the new Administration may feel like attempting other radical changes affecting business. The steel trade has grown to be a stalwart since the last drastic tariff revision, and while it is "hit" as hard as any other interest in the pending bill, it is facing the blow (if such it should prove to be) like a stalwart. The steel trade, however, will indirectly feel the effects of adverse developments of whatever character in other industries, because it furnishes the material for the equipment of all other industries. During the past five months the unfilled orders of the Steel Corporation fell off about 12 per cent. During the same months last year there was an increase of 11 per cent. But the total of unfilled orders on the books to-day is more than 21 per cent. larger than on June 1, 1912, deliveries on completed contracts are larger and prices are higher. In a word, the steel trade is in much better condition to-day than a year ago; but this fact is neutralized by the feeling that the industry has entered the down grade, whereas a year ago it was on the up grade. The popular explanation for this state of mind deals exclusively with tariff revision. This is a narrow view. Without doubt tariff uncertainty is a factor. But there are others, among which the most important is the strain upon financial credit of individuals and corporations. Closely related to this factor of financial credit are the cost of labor; the cost of government, municipal and general; and, as a recent writer has expressed it, "the cost of modern sentiment," which involves legislative regulation of matters wholly within the province of the family or of the individual man or woman. The result is a weakening of personal responsibility, a lowering of individual efficiency, and a tremendous economic waste.

THOMAS GIBSON.—Any one who delves deep enough into the reports and statistics relating to general business cannot help being impressed with the fact that the pessimism so prevalent in the Street is almost wholly confined to speculative circles in the immediate vicinity of the Street itself. As for the country outside of the financial districts, every examination but deepens the impression that the people are too busy with their everyday affairs to bother with the security markets. Such a condition of affairs, temporarily, is hard on Wall Street, but in time it will redound to its benefit. When business on the outside begins to slow down somewhat and business men find it advisable to cash in their profits and refrain from further expansion for a time, there will be an immense amount of idle capital seeking employment, either temporary or permanent.

IRON AGE.—Curtailment of pig iron output has begun. In May the output of coke and anthracite iron was 2,822,217 tons, or 91,639 tons a day, against 2,752,761 tons in the thirty days of April, or 91,759 tons a day. June opened with 285 furnaces in blast, or 13 less than on May 1, and their capacity was 90,220 tons a day, against 92,819 tons on May 1, a reduction of 2,600 tons a day.

The pig iron situation has grown steadily worse. Stocks increased in May, even with some reduction in output, and it is expected further additions to the idle list will be made this month. Certain Eastern and Southern furnaces would drop to their cost line if they attempted to meet some prices recently quoted.

Taking inquiries and sales together, the Eastern pig iron market has shown more life than that of any other district. The discouraging conditions in pig iron have not yet had more than a sentimental effect on the steel trade. Semi-finished steel yields slowly to the gradual reduction in orders on the books.

Structural orders are of better volume than some recent prices have suggested. Railroad work has been a larger part of the total than in a number of years, 40% in the case of one large company for several months.

IRON TRADE REVIEW.—The most important development for a number of weeks in the pig iron market has been the very encouraging increase in buying in the Eastern territory and a much more active inquiry in the East and in the Pittsburgh district. The probability that there will soon be an active buying movement is much stronger. The new inquiry in the Philadelphia and New York districts is conservatively estimated at about 50,000 tons, of which 25,000 tons have developed into orders. The production of pig iron by coke and anthracite furnaces in May was the greatest in the history of the trade, tonnage being 2,815,336, compared with 2,754,533 tons in April. January of this year had previously held the record. The blowing out of furnaces indicates that there will be a sharp decline in production this month. May was likewise a record breaker month in the movement of iron ore. The shipment from the Lake Superior region being 7,242,212 tons, the greatest for any May in the history of the Lakes. New business is light, but, as is usually the case in a contracted market, rumors of price concessions

which are for the most part unfounded, are in circulation. Price cutting is confined to a few products. On the whole, the favorable factors outweigh the unfavorable.

GENERAL

ANTI-TRUST TOBACCO TAX.—In an effort to reach the different concerns which made up the former Tobacco Trust and are charged by independent companies with continuing their system of unfair and ruinous competition, Attorney General McReynolds asked the Finance Committee of the Senate to amend the tariff bill so as to provide a graduated internal revenue tax on the production of the manufacturers, this tax to increase with the increased output of the factories. It is believed that by means of this change the independent tobacco manufacturers will be able to compete with the larger concerns which were formerly part of the combination. Mr. McReynolds holds that as a result of the so-called friendly decree dissolving the Tobacco Trust the trust was legalized in effect, and that the evils which caused the prosecution under the Taft Administration are now being continued in a different way. Senator Gilbert Hitchcock of Nebraska on Thursday presented an amendment to the pending tariff bill. Snuff production is included in the Nebraska Senator's scheme of limiting heavy production. "My amendment," he says, "exempts competitive companies, and will fall on the great concerns that are violators of the spirit of the law. If it works in regard to this industry, it may be applied to others." The amendment provides in substance that manufactured tobacco of over 80,000,000 pounds and snuff of over 4,000,000 pounds, produced by any one tobacco company in one year, shall be taxed 1 cent a pound for the first million pounds per quarter, 2 cents a pound for the second million pounds per quarter, and on a similar progressive scale up to 6 cents a pound per quarter. These taxes on tobacco, he explained, would be additional to the 8 cents a pound inland revenue tax, and there were provisions for the additional taxation of cigars and cigarettes.

HOUSE BANKING AND CURRENCY COMMITTEE.—The Banking and Currency Committee, under the Chairmanship of Representative Carter Glass of Virginia, is to be immediately organized. The membership of this committee will be: Democrats—Carter Glass, Chairman, of Virginia; Charles A. Korbly of Indiana, William G. Brown of West Virginia, Robert J. Bulkley of Ohio, George A. Neely of Kansas, Thomas G. Patten of New York, Claude U. Stone of Illinois, Michael F. Phelan of Massachusetts, Joe H. Engle of Massachusetts, Otis T. Wingo of Arkansas, Harry H. Seldomridge of Colorado, Emmett Wilson of Florida, Claude Weaver of Oklahoma, J. Willard Ragsdale of South Carolina. Progressives—Charles A. Lindbergh of Minnesota. Republicans—Everis A. Hayes of California, James F. Burke of Pennsylvania, Edmund Platt of New York, Frank E. Guernsey of Maine, Frank P. Woods of Iowa, George R. Smith of Minnesota.

INCOME TAX.—The Democratic leaders have decided to amend the income tax section of the Underwood bill by changing the date from which to compute income for taxation, Jan. 1, 1913, is the date set in the bill as it stands, but the constitutional amendment authorizing the income tax was not ratified until Feb. 23, 1913. The new date will probably be July 1.

CURRENCY COMMISSION.—A. B. Hepburn, Chairman of the Currency Commission of the American Bankers' Association, has sent out a call for a meeting of the commission to be held at Atlantic City on June 17. There will be a general exchange of views on the subject of currency legislation, the results of which will be submitted to the United States Senate.

JOINT STOCK COMPANIES LAW.—Gov. Sulzer of New York has signed a bill requiring the filing of the lists of members by joint stock companies under the stock transfer law.

FINANCIAL

NEW YORK STATE BONDS.—State Controller Schomer on Thursday sold \$27,000,000 State short-term notes, the proceeds of which will be used to meet canal and highway construction obligations between now and Feb. 2 next year, when the notes mature. At that time a large block of State canal and highway bonds will be sold. The issuance of short-term notes was made necessary by the condition of the bond market and was authorized by a recent enactment of the Legislature. The issue was oversubscribed by something less than \$3,000,000 and the average rate at which purchasers of the notes agreed to take them was 4.87. On June 2 Gov. Sulzer signed the Levy bill raising the interest on State bonds to be issued in the future from 4 to 4½ per cent. This action was made necessary by the poor condition of the bond market and the necessity of raising large sums of money for canal and highway purposes within a few months. A bill recently signed permits the Controller to issue short-term notes at not more than 5 per cent. interest.

MEXICAN RAILWAY-GOVERNMENT LOAN.—The National Railways has sold to an international banking group, consisting of Kuhn, Loeb & Co., Speyer & Co., and Ladenburg, Thalmann & Co., New York; J. Henry Schroeder & Co. and Speyer Brothers, London, and the Berlin Handels-Gesellschaft and Bank für Handel und Industrie, Berlin, \$26,730,000 two-year 6 per cent. secured notes. These will be part of an authorized issue of \$29,160,000 to be issued in dollars, pounds sterling, reichsmarks, francs, and guilders, and to be secured by \$24,800,000 4½ per cent. prior lien bonds and \$17,000,000 general mortgage 4 per cent. bonds (guaranteed by the United States of Mexico) of the National Railways. The proceeds are to be applied or reserved to provide for the \$10,000,000 notes and for \$13,000,000 due Nov. 15, 1913, and for other corporate requirements. An offering will be made in New York and Europe shortly. A Mexican Government \$50,000,000 loan was not completed until late Sunday night, which explains the delay in making known the plans regarding the Railways notes. Had the Government's negotiations with the Banque de Paris failed, it was feared that the Government-owned railways would be placed in receivership. The Government loan was handled

through the National Bank of Mexico City, which dealt with the Banque de Paris by cable. The Crédit Lyonnais became associated with the Banque de Paris, while Kuhn, Loeb & Co. were invited to represent American bankers in financing the Government's needs. They asked J. P. Morgan & Co. to act with them. It is understood that the loan agreement provides for \$30,000,000 gold, or \$100,000,000 in Mexican currency, of ten-year 6 per cent. bonds, for which the Government receives about 90. It was reported yesterday that the price to investors will be 97, but there has been no authentic statement on this point.

SALES OF GOLD BARS.—Below are the monthly sales of gold bars at the New York Assay Office for the periods indicated:

	1913.	1912.	1911.	1910.
January	\$2,888,502	\$2,220,505	\$2,259,964	\$1,982,186
February	2,591,241	2,385,569	2,065,715	2,011,081
March	2,828,363	2,200,272	2,471,441	2,376,538
April	2,987,301	2,406,879	2,065,458	2,245,759
May	2,873,324	2,382,798	2,530,508	2,215,970
June	2,354,219	2,432,968	2,284,435	
July	2,039,839	1,862,176	1,833,022	
August	2,740,570	2,505,007	2,526,546	
September	2,971,692	2,979,335	3,023,138	
October	3,862,341	3,038,572	3,085,329	
November	2,948,697	2,530,813	2,805,830	
December	2,513,670	1,991,548	2,172,147	

Total

Of the amount passing over the counter in May last, \$2,561,845 were gold bars exchanged for gold coin, and \$311,489 was the value of gold paid depositors. The total does not include \$27,311 exported.

WALL STREET JOURNAL.—Financing by corporations of this country during May aggregated only \$112,000,000, smaller than for any previous month of the year, and more than \$200,000,000 below May of last year. This is an evidence of poor investment conditions, for in normal years there is usually an increase in succeeding months up to the middle of the year.

Financing to date, by months, compares with 1912 and 1911 as follows:

	1913.	1912.	1911.
May	\$112,133,000	\$327,500,000	\$170,000,000
April	118,500,000	220,000,000	127,000,000
March	150,000,000	183,000,000	176,000,000
February	196,000,000	176,500,000	104,000,000
January	355,500,000	217,500,000	171,500,000

Total

Railroads still held the lead in the amount of new financing done, with nearly as much as all other financing taken together. Industrials did five times as much as in the previous month. Public utility financing also showed an increase as shown below:

	May.	April.	March.	February.
Railroads	\$54,000,000	\$87,000,000	\$87,000,000	\$81,000,000
Industrials	33,000,000	11,500,000	39,000,000	57,000,000
Public utilities	25,000,000	20,000,000	44,000,000	58,000,000

The increased use of notes is shown by a comparison of the different forms of securities put out during the last four months. Equipment obligations are treated as notes:

	May.	April.	March.	February.
Notes	\$77,000,000	\$35,000,000	\$94,500,000	\$36,000,000
Bonds	27,000,000	71,000,000	54,000,000	100,000,000
Stock	8,000,000	12,500,000	31,500,000	60,000,000

There was only one issue bearing interest less than 5 per cent. in the total month's financing.

RAILROADS

BALTIMORE & OHIO.—Baltimore & Ohio has paid off the \$40,000,000 three-year notes which fell due here June 1. As the European custom is to meet a maturity falling on Sunday the day before, instead of the day after as here, the \$10,000,000 of these notes held abroad were paid off on Saturday through the company's financial representatives in London. Both payments were met with the proceeds of the \$63,250,000 twenty-year 4½ per cent. convertible bonds sold the past Winter, the last installment on which was payable May 15. Payment of the notes leaves free in the company's treasury securities of a market value of \$75,000,000 or more, all of which is available for any further financing which the company may wish to do. It is declared on good authority, however, that the company does not now contemplate any further heavy outlay for any purpose.

CANADIAN NORTHERN.—The Canadian House of Commons, by a large majority, has adopted the Government's proposal to pay a cash subsidy to the Canadian Northern Ontario of \$6,400 a mile toward the construction of the line from Toronto to Ottawa, not exceeding 250 miles; for construction from Ottawa to Port Arthur, 910 miles, at the rate of \$12,000 a mile, and for construction of the Canadian Northern Alberta from Edmonton to the Yellowhead Pass, 260 miles, at the rate of \$12,000 a mile, making a total of \$15,640,000.

CAROLINA, CLINCHFIELD & OHIO RAILROAD.—Work on the thirty-five-mile extension from Dante, Va., to Elk Horn City, West Va., is progressing rapidly. At Elk Horn City connection will be made with the Chesapeake & Ohio. This will give the Clinchfield coal fields direct entrance to Ohio River crossings. The greater part of the coal that will be hauled over this extension will be brought through the Cincinnati gateway by the Chesapeake & Ohio, being turned over there to the Cincinnati, Hamilton & Dayton Railroad for distribution through Toledo. The extension will cost about \$150,000 a mile, as many miles of grade must be cut into the face of the cliffs. The road will require twenty-one tunnels, the one through Sandy Ridge, a mile north of Dante, being a mile and a half long. Total length of tunnels will be over 20,000 feet, or an average of about 1,000 feet of tunnel for every one and a quarter miles of road. Construction cost is largely increased by the necessity of carrying all equipment and appliances for work over the mountains in wagons to the points at which work is being done.

DELAWARE & HUDSON.—The company has been authorized by the New York Public Service Commission to issue \$2,000,000 first and refunding mortgage bonds, payable thirty-five years from May 1, 1908, and bearing interest at the rate of 4 per cent. per annum. These

bonds are to be sold at not less than 95 and accrued interest. The proceeds are to be used for construction, additions and betterments.

DENVER & NORTHWESTERN.—Bonds of the company, which has abandoned the transportation business through sale of its Leyden and Golden Lines to the Denver City Tramway Company, are to be exchanged for sinking fund bonds of the Denver Tramway Company at 105, the premium to be paid either in cash or with scrip, at the option of the Directors, according to announcement made after the meeting of stockholders of the former company. Northwestern will continue for the present merely as a holding company for various tramway concerns, but in event that all its bonds are exchanged will go out of existence and its stock be exchanged for shares in Denver Tramway Company, a \$20,000,000 corporation.

DETROIT, TOLEDO & IRONTON.—A committee representing holders of the general lien and divisional first mortgage bonds of the railway, of which Otto T. Bannard is Chairman, has adopted a plan and agreement for the reorganization of the properties.

GRAND TRUNK PACIFIC RAILWAY.—The Dominion Government has decided to assist the railway with a \$15,000,000 10-year 4 per cent. loan, to be secured by debentures. The old Grand Trunk system guarantees the loan as to principal and interest. The loan was made necessary by the failure of the recent bond issue of the company in London. The Transcontinental Line will be completed by the end of next year.

NATIONAL RAILWAYS OF MEXICO.—National Railways of Mexico has sold to Kuhn, Loeb & Co., Speyer & Co., and Ladenburg, Thalmann & Co. of New York, J. Henry Schroeder & Co. and Speyer Brothers, London, and Berliner Handels-Gesellschaft and Bank für Handel und Industrie, Berlin, \$28,730,000 two-year 6 per cent. secured notes. These notes will be part of an authorized issue of \$29,100,000 secured by \$24,800,000 4½ per cent. prior lien bonds and \$17,000,000 general mortgage 4 per cent. bonds (guaranteed by the United States of Mexico) of the National Railways of Mexico. Proceeds are to be applied or reserved to provide for the \$10,000,000 notes of the railway company, now payable, and for \$13,000,000 notes due Nov. 15, and for other corporate requirements. National Railways of Mexico \$10,000,000 two-year 4½ per cent. gold notes due June 1 were paid off at the Union Trust Company, Kuhn, Loeb & Co., Speyer & Co., and Ladenburg, Thalmann & Co. are offering the new notes at 97 and accrued interest. A simultaneous offering of the new notes will be made in London by Speyer Brothers and J. Henry Schroeder & Co., in Amsterdam by Hope & Co. and Teixeira de Mattos Brothers, and in Switzerland by the Schweizerischer Bankverein, Basil and Union Financière, Geneva.

NEW YORK CENTRAL.—Holders of about \$30,000,000 of the \$30,575,000 New York Central-Lake Shore collateral trust 3½ per cent. bonds have signified their approval of the New York Central consolidation plan and intention to take the new 4 per cent. bonds to be offered in exchange if the plan goes through. Consent of holders of 75 per cent. of the bonds is necessary to make the plan operative.

PERE MARQUETTE.—It was reported in Chicago that the Pere Marquette receivers have practically decided to construct, at a cost of \$1,000,000, an eighteen-mile line between Pentwater and Ludington, through the rich fruit section of Michigan.

PENNSYLVANIA.—The Wall Street Journal says that the new issue of Pennsylvania stock amounting to \$45,387,750, dating, in either full or part paid form, from May 31, brings the total outstanding stock to \$499,265,700. In addition, unused stock to the extent of \$57,889,900 is reserved for conversions, bringing the total issued and reserved to \$557,152,600. This leaves only \$42,847,400 still available for issue out of the total authorized stock capitalization of \$600,000,000. Details are given in tabular form:

Total authorized issue.....	\$600,000,000
Outstanding prior to new issue.....	\$453,877,950
Amount of new issue.....	45,387,750
Total outstanding.....	499,265,700
*Reserved for bond conversions.....	57,889,900
Reserved for div. Scrip 1893.....	1,800
Total issued and reserved.....	557,152,600
Amount yet available for issue.....	42,847,400

*Pennsylvania Railroad convertible 3½s of 1915. The Pennsylvania Railroad Company announced that the subscriptions to its new capital stock (a 10 per cent. allotment and aggregating at par \$45,387,750) had been successfully completed. Of the total subscriptions, 87 per cent. has been paid in full notwithstanding that the holders had the option to make the payment in three installments, with the payments carrying interest at the rate of 6 per cent. per annum, the same rate as the dividend on the capital stock.

THE PHILADELPHIA & READING RAILWAY.—Bituminous coal tonnage for the month of April was 1,358,002, against 1,416,019 in 1912. The anthracite coal tonnage in May was 1,123,000, against 201,575 tons in May, 1912.

READING COMPANY.—At the annual meeting of stockholders the retiring Directors were re-elected. Of the 2,800,000 shares of common and preferred stock outstanding 2,246,500 shares were voted for the present management. This is 80.2 per cent. of the outstanding capital stock and is the largest number of shares ever voted at an annual election of the company. Only two stockholders voted personally, the rest being cast by proxy.

ST. LOUIS & SAN FRANCISCO.—B. L. Winchell has resigned as President. Resolutions have been introduced in Congress for an investigation by the Inter-State Commerce Commission of the Frisco deal. The committees formed to protect the interests of common and preferred shareholders of the Chicago & Eastern Illinois, as well as holders of the trust certificates for such stock, have joined forces. Members of the Consolidated committee are Alvin W. Krech, Chairman; H. H. Porter, W. Emilen

Roosevelt, Gordon Abbott, W. Redman Cross, Horace J. Morse, and Henry A. Vernet. At the annual meeting of the Chicago & Eastern Illinois the following Directors were elected: W. W. Allen, Charles S. Holt, F. A. Hibbert, W. J. Jackson, Chauncey Keep, Alvin W. Krech, W. H. Lyford, George F. Porter, H. H. Porter, H. N. Rose, Henry A. Vernet. Allen was the only Director re-elected. The New Directors elected the following officers: W. J. Jackson, President, and Alvin W. Krech, Vice President. Secretary Ford cast proxy for 163,422 shares. B. L. Winchell has resigned as Director of Chicago & Western Indiana. No successor has been elected, but W. J. Jackson will likely succeed him when Chicago & Eastern Illinois, which owns \$1,000,000 of Western Indiana stock, is divorced from Frisco. F. H. Rawson will succeed G. W. Stevens as Director of Belt Railway. Western Indiana officers have been re-elected. One of the receivers of the St. Louis & San Francisco Railroad Company intimated that B. F. Yoakum would not be retained as a member of the board as a matter of economy. "Mr. Yoakum now has no voice in the affairs of the road," said the receiver. "His status will be determined after we have gone over the affairs of the road with Judge Sanborn. It is possible Mr. Yoakum will be retained only in an advisory capacity."

TEMPLE IRON.—The company which was controlled by the Reading Company went out of business Thursday in conformity with the dissolution order issued by the United States Supreme Court. The Temple Iron Company was not an operating concern, but controlled seven large companies operating eight big collieries as well as a number of railroads throughout the mining regions of Pennsylvania. It was charged that these seven companies controlled about 50 per cent. of the coal output in the State and fixed prices to suit themselves. Under the dissolution plan the seven operating companies will work independently instead of through the management of the Temple Iron Company.

UNION-SOUTHERN PACIFIC.—The Federal court at St. Paul on Thursday set June 12 as the date for hearing the amended plans for the disposition of the Southern Pacific stock in the dissolution of the merger. The hearing will take place before Judges Sanborn, Hook, and Smith in this city. The plans to be submitted to the court are: First—That the stock of the Southern Pacific Company owned by the Union Pacific Company shall be offered for public subscription at a minimum price, and that only such an amount of said stock as shall be designated by the court, if any, shall be allotted to subscribers who are stockholders of the Union Pacific Railroad Company. Second—That the entire stock shall be transferred to a trustee, and that certificates of interest representing the stock shall be issued by the Trustee. These certificates of interest shall carry no voting right, but shall be exchangeable for the deposited stock upon filing an affidavit that the applicant does not own any shares of the capital stock of the Union Pacific Company. The certificates are to be offered for subscription to stockholders of the Union Pacific Railroad Company. The petition prays for the approval of both plans and for a reasonable time for the company to decide under which plan to proceed. Attorney General McReynolds announced that he would appear in court when the plan for the final dissolution of the Union Pacific-Southern Pacific merger was presented for approval. He is not fully persuaded of the wisdom of the plan that has been agreed on tentatively by counsel to offer the Central Pacific stock for public subscription.

Southern Pacific has applied to the California Railroad Commission for permission to issue \$30,000,000 5 per cent. two-year collateral trust notes. The company's capital requirements for the year 1913 are estimated at \$48,526,000. It is said that arrangements have been made with Kuhn, Loeb & Co., bankers, for the sale of \$15,000,000 of the notes, the remaining \$15,000,000 to be sold in the Autumn.

WESTERN MARYLAND RAILROAD COMPANY.		
The company reports for April: 1913. Increase.		
Total oper. revenue.....	\$630,252	\$9,546
Net oper. revenue.....	159,361	*48,581
Twelve months:		
Total oper. revenue.....	6,277,713	261,282
Net oper. revenue.....	1,486,491	*630,176
*Decrease.		

INDUSTRIALS, MISCELLANEOUS

AMERICAN SNUFF COMPANY.—Advices from Memphis say that the Directors have ordered the distribution of 11,000 shares of American Tobacco preferred stock and 5,000 shares of American Cigar preferred stock to their own common stockholders, to be made on July 1. When the Tobacco Trust was dissolved the American Snuff Company held stock and bonds of the American Tobacco Company and preferred stock of the American Cigar Company aggregating in book value \$2,530,217. The dissolution decree provided that these securities should be sold or otherwise disposed of within three years.

DISTILLERS' SECURITIES CORPORATION.—Recent declines of the stocks and bonds of the Distillers' Securities Corporation, to the accompaniment of gossip about the company's financial condition, brought this statement from Amory A. Hodges, Chairman of the Executive Committee: "We are anxious, if possible, to stop these false rumors. Some unknown person has put them in circulation for sinister purposes, and we are trying to trace him. The net profits this year will be much more than sufficient to pay the interest on the company's bonds, and the interest will be promptly paid when it matures, the next interest date being Oct. 1." It was said at the Distilling Corporation's office recently that earnings from sales of whisky were higher than last year. Income from raw spirits was somewhat lower, owing to price cutting in the trade.

INTERNATIONAL NICKEL COMPANY.—The International Nickel Company earned profits of \$5,020,305 in the fiscal year ended on March 31, after meeting interest charges and making liberal applications to the sinking fund and depreciation accounts. Of this amount \$534,755 was required to pay preferred dividends, and the balance applicable to the common stock was \$4,485,550, or the equivalent of 11.8 per cent. on the out-

standing common shares. In the previous year the surplus after preferred dividends, fixed charges, and depreciation reserves, amounted to \$3,581,960. President Monell informed stockholders in the annual report that in the course of the year the company's entire bond indebtedness had been retired. Business showed a substantial growth, he said, owing to an increased demand for nickel among the steel companies. The balance sheet showed properties valued at \$4,485,043, in contrast with \$26,197,764 at the close of the preceding year. Total assets were set forth as \$54,140,706, including \$4,442,661 cash, against \$3,854,177 cash in the statement for 1911. The consolidated income account compares as follows:

	1913.	1912.	1911.
Earn. of const. cos.....	\$6,802,886	\$5,019,703	\$5,207,521
Other income.....	126,220	69,263	49,416
Total income.....	6,929,107	5,088,966	5,256,938
Exp. taxes, &c.....	542,308	222,553	228,064
Net income.....	6,386,799	4,866,413	5,028,874
Int. skg. fd., de., &c.....	1,306,494	1,284,453	1,253,274
Surplus.....	5,080,305	3,581,960	3,775,600
Preferred dividends.....	534,755	534,749	534,748
Balance for common.....	4,485,550	3,047,211	3,240,852
Common dividends.....	3,491,049	2,143,412	808,778
Surplus.....	994,501	903,799	2,432,074

INTERNATIONAL MERCANTILE MARINE COMPANY.—The company has issued its pamphlet report for the year ended Dec. 31, 1912:

	1912.	1911.	1910.
Gross voyage earn.....	\$42,500,602	\$38,193,546	\$36,848,284
Misc. earnings.....	1,164,816	959,797	1,225,312
Total earnings.....	43,725,508	39,153,343	38,073,596
Oper. & gen. exp.....	36,128,184	31,070,784	29,775,390
Net earnings.....	7,597,325	8,082,560	8,298,206
Charges and taxes.....	3,809,414	3,864,290	4,021,633
Surplus.....	3,787,911	4,218,270	4,276,573
Trans. from insur. ac.....	291,000	573,007	
Surplus.....	3,787,911	4,809,270	4,849,580
Previous surplus.....	821,062	48,595	*1,297,355
Total surplus.....	4,608,973	4,857,865	5,552,225
Depr. of SS.....	3,655,578	3,739,793	3,593,040
P. and L. surplus.....	953,395	821,062	48,585

*Deficit. †Includes all charges for repairs, maintenance and overhauls.

The above income account does not include the operations of the Leyland and National lines, in which the company has important holdings. The Leyland line reports profits for the year of \$600,463, as against £27,905 in 1911, and the National line £36,978, as compared with £9,306 in 1911.

The report says: "Under the provisions of the sinking fund, \$250,000 of the 5 per cent. mortgage bonds were retired at par on Aug. 1, 1912, and \$250,000 additional will be similarly retired on Aug. 1, 1913. The debenture bonds of constituent companies held by the public amounted on Dec. 31, 1912 to \$6,431,100 as against \$6,612,159 on Dec. 31, 1911. Your Directors regret to report that owing to the deplorable marine disaster which the company sustained, and which was referred to in the 1911 report, the results of the working of the insurance fund for 1912 show a loss of \$1,498,855. With the surplus brought forward from Dec. 31, 1911, however, the fund, after all losses up to Dec. 31, 1912, have been provided for, show a surplus of \$507,971 remaining to its credit on that date. All the company's steamships, as well as its other properties have been maintained in a high state of efficiency during the year, and the cost thereof together with depreciation on all property other than steamships was charged to operating expenses. The new passenger and freight steamer Ceramic, which your Directors decided to construct for the Australian service of the White Star Line, is approaching completion and is intended to sail from Liverpool on July 24. It is believed that she will prove popular and materially strengthen the position of that company in the Colonial trade.

There is also under construction at Belfast for the White Star Line the steamship Britannic, a vessel of about 50,000 tons gross register, which is expected to be launched early next year, and in due course will take her place in the Southampton and New York mail and passenger service. This vessel will, generally speaking, be similar in type to the Olympic, and will embody in her design such alterations and improvements as experience has suggested, and it is confidently anticipated that this steamer will be a creditable and profitable addition to your fleet. * * * From the above it will be noted that your company now has under construction or ordered eighteen steamers, which when completed and put into service will very materially strengthen its position. The number of vessels now in the different services is 119, representing a gross tonnage of 1,071,635 tons, to which will be added, when the eighteen steamers now building are completed, 208,775 tons gross, making in all a tonnage of your own and subsidiary companies of 1,280,410 tons, classified as follows: 1 training ship, 1,814 tons gross, 21 steamers under 5,000 tons gross, 65 steamers between 5,000 and 10,000 tons gross, 38 steamers between 10,000 and 15,000 tons gross, 5 steamers between 15,000 and 20,000 tons gross, 5 steamers between 20,000 and 30,000 tons gross, 2 steamers over 45,000 tons gross. Total 137. The transatlantic passenger traffic, which forms a very important part of your company's business, showed a reduction in the number of first class passengers moving east and west bound, but an increase in the second and third class movement in both directions, particularly in the case of third class west bound. The earnings of your respective services from passenger traffic were satisfactory, considering the circumstances.

STANDARD OIL OF NEW YORK.—Stockholders have voted favorably on increasing the capital stock from \$15,000,000 to \$75,000,000. The Directors authorized the distribution of the new stock as a 400% stock dividend to shareholders. Out of 160,000 outstanding shares, 121,589 shares were voted in favor of the capital increase. There were no votes against the increase. The stock dividend will be distributed on June 30 to stock of record June 13.

SEARS, ROEBUCK & CO.—Report sales for May of \$7,400,384, an increase of 13.45 per cent. over the same month a year ago. For the five months of this year the sales amounted to \$39,359,333, an increase of 11.6 per cent. over the corresponding period in 1912.

Just to See Ourselves as Others See Us

FEW persons have occasion ever to consider the importance to a periodical or a newspaper of the right, permanent kind to be generally well thought of and to have it generally known that it is so well regarded.

An editor is a broker of good reading matter. Occasionally it is difficult to get the people who have the ideas that he knows his readers will appreciate to let him be the middleman in the distribution. Men with the ideas worth printing are discriminating.

The "good-will" that is the biggest asset of any publication worth anything grows in two dimensions. If it's well and honestly edited it gains, on the one side, in the estimation and number of important men and women who

have something important to say. And, of course, the more it gains on that side the faster it gains on the other side, in the number and the regard of constant readers.

And not only into two dimensions. It grows into three dimensions. For there are the advertisers, also. Advertisers, in these times, show a measure of discrimination; and the shrewd ones are particular in the matter of the quality of "good-will" which the publication they consider is gaining.

It is particularly comforting to those who have the making of a periodical which they pray shall be always a worthy one to know that these three classes of clients for whom they are middlemen know about each other's regard for the periodical. They like the men

they go to interview and to ask to write to know that the subscribers are many and enthusiastic readers. They like the subscribers to have the feeling that men of importance prefer to speak through the one periodical.

Also, (we nearly forgot,) they don't care if the advertisers have an inkling, or a hint, of the wideness and enthusiastic attention of the periodical's circle of readers and other important friends.

In such a case as this it is not in bad taste, nor an exhibition of want of proper modesty, that the editors should, as you sit at the side of the desk, this morning, just casually pass over to you half a dozen friendly letters, saying nothing boastful, only remarking, quietly, "What do you think of these?"

A Friend in New York and a New Reader in Denmark.

Will you be good enough to mail regularly to Messrs. L. Paulsen & Co., Copenhagen, Denmark, a copy of the weekly ANNALIST, beginning with the issue No. 1 of January 20, with the subscription dating from that day, and for which we beg to inclose our check for \$3.50. Kindly do not fail to see that the first three issues are mailed forthwith without delay.

The writer, who pretends to a little study of economics, desires to offer you his congratulations on the advent of this splendid publication, which is a distinct step forward in the handling of the world situations, as well as the American positions relating to our economic affairs.

It is a publication drawn along lines of a high plane of work in these departments, and surely must be an immediate success from the start.

The writer further takes the liberty of suggesting to you that you send sample copies of this publication to the leading banks and banking houses of Europe, as we are confident it will be received with large interest over there.

With kind regards, we are, yours very truly,
(Signed) MILLER & CO.
29 Broadway, New York,
Feb. 3, 1913.

A Good Word From a Professor of Present-Day Economics.

To the Editor of The New York Times:

The publication of THE NEW YORK TIMES ANNALIST is a red-letter event in the history of finance, commerce, and economics. As incumbent of perhaps the first professorship established by an American university for the precise purpose which appears to actuate THE ANNALIST, I want to congratulate you and to express the hope that every number may keep up to the high standard of this first issue.

I shall use THE ANNALIST every week with my students in business ethics at the School of Commerce of New York University, and shall not be surprised if it becomes almost a textbook to the students.

LYMAN P. POWELL,
Professor of Government and Business Ethics,
Jan. 20, 1913.

Best Wishes From a Busy Man of Affairs in Chicago.

Referring to your letter of the 3rd inst., forwarding to me a sample copy of THE ANNALIST and suggesting that I may wish to subscribe thereto, I wish to state that I have already done this and have read with a great deal of interest the first three issues of your paper, which I am glad to say meets my views of an ideal financial, commercial, and economical publication for the busy man.

Extending to you my best wishes for the future success of your efforts, I beg to remain, very truly yours,

L. S. TAYLOR, Treasurer,
The Pullman Company,
Chicago, Feb. 6, 1913.

"We Are Advertised by Our Loving Friends."

THE ANNALIST, the first copy of which I have just read, is in my opinion the very best financial publication of its kind issued in this city.

It is wonderfully well composed. The several articles are extremely interesting and informing. The vocabulary is exact, plain, precise, and dignified.

I have just ordered two dozen copies

to be delivered to my office, care Messrs. S. H. P. Pell & Co., 37 Wall Street, which I shall send to several friends who will also appreciate this excellent publication.

My congratulations and best wishes to yourself and your editor. Thank you for it. Sincerely yours,

CHAS. C. MATCHETT,
The City Club of New York,
Jan. 20.

A Western Investment Banker Extends the Hand of Welcome.

Please accept our congratulations on the first two copies of THE ANNALIST. It is one of the few financial publications having a definite policy and a distinct individuality.

The writer has read both issues from beginning to end and is satisfied that if you maintain the same high standards you have set in the first two issues, the success of this publication is a certainty.

Congratulating you on the success of your efforts, we beg to remain, very truly yours,
S. W. STRAUS & CO.,
By H. B. Matthews.

Chicago, Jan. 30.

Just a Subscription Blank.

Please send THE NEW YORK TIMES ANNALIST for one year to address below, for which I enclose \$4.00, the subscription price.
VINCENT ASTOR,
23 West 26th St., New York City,
Jan. 22d, 1913.

An Earnest of Good Opinion.

THE ANNALIST will undoubtedly make a place for itself in the business and financial community, and I am sure the thought and energy its staff is putting into it will be productive in assuring its success. Very truly yours,

(Signed) F. A. VANDERLIP,
The National City Bank of New York,
March 7, 1913.

Will you kindly send THE ANNALIST for one year to the following addresses:

One copy to F. A. Vanderlip, President, National City Bank, 55 Wall Street, New York City.

One copy to F. A. Vanderlip, Beechwood, Scarborough, N. Y.

Please send bill for both subscriptions to the library, and begin subscriptions with the issue of Monday, April 28th, 1913.

Yours very truly,
(Signed) F. SPENCER, Librarian,
Financial Library of the National City Bank of New York,
New York, April 26, 1913.

A Banker Who Speaks for Thrifty Readers Whom We Do Not Personally Know.

I requested the Bank of Bisbee, of which I am President, to subscribe for your paper, and we are receiving it regularly. We are very well pleased with it and the information it contains is of great interest to our institution and many of its patrons. Yours very truly,

W. H. BROPHY,
Bisbee, Ariz., April 3.

From the Far West.

Many congratulations on THE ANNALIST in every way—mechanical make-up and general standard of articles and correspondence! * * * Again compliments on your ANNALIST. The American people will respond quickly and heartily to sound economic journalism, a direction in which they have been neglected by the American press. Sincerely yours,

MORSE S. DUFFIELD,
Salt Lake City, Feb. 15.

A Change of Address Requested.

Will you kindly change the address on Mr. John D. Rockefeller's subscription to Mr. John D. Rockefeller, Pocantico Hills, N. Y.?

The paper has not been received for several weeks, we believe, owing to the fact that the address has not been filed with you.

Thanking you for your attention, I am, very truly yours,
(Signed) J. ALVA JENKINS,
26 Broadway, New York,
June 5th.

An Iowan of Progressive Tendency Speaks a Word of Praise.

I take my pen in hand to say I am greatly pleased with THE ANNALIST. The whole thing—paper, type, materials, make-up, and contents—is as near right as anything can be. If you maintain it as you start out, it should be a grand success, as I have no doubt it will be. I endorse it as fully and cordially as I do Woodrow Wilson in all he has done and proposes to do, up to date; though I am an Insurgent Progressive Roosevelt—I was going to say "Republican," but will leave that out. I was a Republican until the party went into the hands of the "interests."

Bully for THE ANNALIST and Wilson. Yours truly,
CHAS. P. BROWN,
Ottumwa, Iowa, Jan. 29.

Courtesies From a South Dakota Physician Who Follows Public Affairs.

Have just received your first number of THE ANNALIST, and am so agreeably surprised that I could not help writing you a letter complimenting you on the great improvement you have made.

Your paper now gives practically everything of service in gauging the existing economic conditions, and in such form as to be the most convenient for that purpose. With the best of wishes to you for this latest advance, and trusting it will meet with as great approval with the balance of your subscribers, as myself, I am, yours sincerely,

W. F. KALLAUS, M. D.,
Flandrau, So. Dak., Jan. 29.

A Friend Who Frankly Criticised But Appreciated One Special Feature.

I am pleased to be informed that, commencing Feb. 17, you will print a table of "Dividends Declared and Waiting Payment." That will gratify all your subscribers who take the journal for purely business purposes. The busy men—the kind of men that must be depended upon, in my humble opinion, to support THE ANNALIST—want information for use day by day. The mere discussions of economic questions and general observations about men and things they care little about, and have no time to indulge the little they do care. They have learned by the experience of a long business life that the men who write most are those who know the least about practical affairs and are the least safe to follow.

Now, in all kindness to THE ANNALIST, I will give you samples of what is useless material, except to men of considerable leisure who read as a pastime.

Take the number of Jan. 20: "Diminishing Speculation," "Charles Mellen," "Ethics and Chances of Corners," "Canadian Steel Makers Unafraid," "How France Taxes Securities," "In the English Point of View," "Biography of the Blue Sky Law," and a lot more.

Now, I promise that this shall end our correspondence so far as my initiative is concerned. In time I may get weaned, so

to speak, from the old "Quotation Review"—the best financial journal for the busy man ever published.

Again thanking you for adding the feature I have specially suggested and assuring you of my appreciation of your courteous treatment, I am yours truly,

R. D. MARSHALL,
The State of Wisconsin, Supreme Court Chambers,
Madison, Feb. 16.

Terse Approval From Men Who Must Have Information New and Exact.

Will you kindly advise us whether or not our subscription has expired, as we wish to renew immediately. We should like to have a copy of each of the March 31, 1913, and April 5, 1913, issues, and will appreciate your dating our subscription from April 1 of this year. Please send bill and we will remit at once.

We find THE ANNALIST of increasing usefulness in our labors and do not wish to have our file of papers broken.

It is hoped also that you will promptly, as requested, send us an individual file for THE ANNALIST. Yours very truly,
D. ARTHUR BOWMAN & CO.,
St. Louis, Mo., April 9.

I am not ready yet to talk advertising in THE ANNALIST, but I am very much interested in the paper. It is the most comprehensive and useful financial magazine which I have seen.

I enclose herewith New York exchange for \$4 and will be obliged if you will kindly have it mailed to my home address, 999 Lake Shore Drive, Chicago.

With kindest regards and wishing you every success, I remain, yours very truly,
ALEXANDER SMITH,
Peabody, Houghteling & Co.,
Chicago, March 20.

We consider this one of the most complete and valuable weekly financial publications printed. Very truly yours,
FINLEY BARRELL & CO.,
By Forrest A. Graves,

Manager of the Cleveland Office,
Cleveland, Ohio, April 9.

Enclosed please find check for \$3.00 for the remaining nine months of this year's subscription to THE ANNALIST, a cleverly edited magazine. Yours very truly,
A. C. VARELA,
Washington, D. C., March 28, 1913.

We are taking this opportunity to compliment you upon your very comprehensive publication. Very truly yours,
R. REED COPP,

Old Colony Trust Co.,
Boston, Jan. 28.

Bankers of the Busy Northwest Have Time for a Word of Greeting.

Volume I, No. 1, of THE ANNALIST has come to hand and has proved very interesting indeed.

There were a number of articles in it which were of particular interest to all of us, and if you can keep up the pace of supplying timely and interesting articles each week, you need not worry about the future of the publication.

The first number, I think, was exceptionally good, and only hope that the succeeding numbers will be as interesting.

With kind personal regards and wishes for your success, I am,
Respectfully yours,
M. M. HECKLER,

Wells & Dickey Company,
Minneapolis, Minn., Jan. 28, 1913.